

## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS:

|                                          | PAGE |
|------------------------------------------|------|
| THE WEEK.....                            | 5    |
| WEEKLY TRADE REPORTS.....                | 6    |
| BANK EXCHANGES.....                      | 9    |
| THE MONEY MARKET.....                    | 9    |
| THE GRAIN MARKETS.....                   | 10   |
| DRY GOODS AND WOOLLENS.....              | 11   |
| HIDES AND LEATHERS.....                  | 12   |
| THE PITTSBURGH IRON MARKET.....          | 12   |
| MARKET FOR COTTON.....                   | 13   |
| THE STOCK AND BOND MARKETS.....          | 13   |
| STOCK QUOTATIONS.....                    | 14   |
| WHOLESALE QUOTATIONS OF COMMODITIES..... | 16   |
| AUGUST RAILROAD EARNINGS.....            | 17   |
| BANKING NEWS.....                        | 19   |

## THE WEEK.

The record-breaking cotton crop, indicated by the extraordinary ginning report, means so much for this country in both its foreign and domestic trade and in its relation to the money market that it fairly ranks as the most favorable development of the year. The resulting reduction in prices is, in connection with low stocks carried by merchants, effecting a marked improvement in the dry goods trade. Further price reductions are reported in iron and steel, with the effect of stimulating business, and consumers are placing orders further ahead. Leather is active and firm. There is an increased demand for copper. Retail trade generally is benefited by better weather. The banking situation is strengthened by the improvement in the leading foreign money markets. As concern over the European political situation becomes less acute, the rebellion in China attracts attention and is having some effect upon export trade, especially that in cottons, which is checked thereby. Foreign commerce during the latest week at New York shows a large increase in imports and a large decrease in exports; imports were \$19,008,000, against \$16,737,897 in 1910, and exports \$12,781,866, against \$17,076,695. Reports from the principal trade centers are nearly all satisfactory, indicating a fair volume of activity, and in the Northwest the feeling is that conditions in that section have fully recovered from the setback of last year. A somewhat better demand for investment securities is reported. November interest and dividend payments are estimated at nearly \$119,000,000, an increase of \$3,781,000 over a year ago. Railroad earnings during the first half of October gained 2.0 per cent. Bank clearings this week outside of New York gained 1.7 per cent. over 1910 and 2.4 per cent. over 1909; in New York there were decreases of 12.8 and 26.6 per cent., respectively. The situation as a whole is clearly one of advance. While the volume of business is below full producing capacity, and there are disturbances in some industrial departments, a quickening of the trade movement is apparent.

Announcement concerning reduced ore freight rates at the Northwest is the feature of chief interest in iron and

steel and is expected to be followed by lowering of ore prices for 1912. In other directions readjustment of quotations has not been checked; in wire products jobbers obtain wire nails at \$1.60 and plain wire at \$1.40. More orders are placed in some finished lines. Several sales of pig iron are reported and there is some improvement in the demand for tin plate and sheets, all induced by the lower range of values. Bessemer iron is down to \$14.50, Valley, No. 2 foundry \$13.50, Valley, and basic iron \$12.50, Valley. Tin plate is now quoted at \$3.40 for 100 pound cokes, and No. 28 black sheets are on the basis of \$1.90, though in the latter it is said that concessions can be obtained on desirable business.

Limited stocks of cotton goods and woollens result in a prompt revival of consumptive demand and inducements are now offered for increased production. Favorable prices named on dress fabrics and men's wear are also stimulating factors. Immediate shipments are asked for and small orders are frequently repeated. Fall River sold 90,000 pieces of print cloths last week, of which 55,000 were for spot delivery. Heavy brown and colored domestics are being ordered to the end of the year. China trade in cotton goods is halted, but miscellaneous export trade in cotton goods holds up well. In woollens there is an active demand for heavy weight men's wear and some lines of fancy worsteds have sold so well that advances have been obtained. Dress goods serges have been especially active and some large mills are operating nights in order to meet the demand. Spring business is not large, but is steadily increasing. Trading in the New England wool market has been active, between 6,000,000 and 7,000,000 pounds having changed hands and values are strong.

Trading in footwear has been checked to some extent by higher quotations, but eastern manufacturers are well employed on current orders. Leather continues firm and export trade is active, particularly to Great Britain, and especially in hemlock sole. Union and oak sole are in good demand from domestic buyers and belting butts are in better request. All kinds of upper leather are selling well, especially calfskin. Trade in domestic packer hides has falling off, following three weeks of pronounced activity, during which time the aggregate sales were fully one-third of a million hides. Packers are closely sold up in most descriptions and prices are very firm, with advances asked in some instances. No. 1 native steers are selling on the basis of 16½ cents. Country hides are also firm and Latin-American dry hides have advanced another ½ cent, making a rise of 1½ cents during three weeks.

The official statement on ginning showed the unprecedented total of 7,740,634 bales of cotton turned out up to October 18, more than 40 per cent. larger than last year's and 1,333,000 bales above the previous maximum. Prices were little affected, although early falling to nearly the lowest point of the year. Wheat values tended downward, the cash demand has diminished as mills are well supplied, while export bids remain out of line. Stocks still accumulate, the domestic visible total being almost 24,000,000 bushels above 1910, whereas in Europe there appears a decrease of 25,800,000 bushels. Receipts of wheat this week at primary points in the West of 6,617,857 bushels compare with 6,114,296 a year ago, and exports from all ports of the United States, flour included, were 2,218,667 bushels against 2,455,902 a year ago. Better weather, a small export business and the depression in wheat prompted a decline in corn. Western receipts of corn this week of 2,640,976 bushels contrast with 3,101,692 a year ago, while Atlantic coast shipments were only 195,357 bushels against 202,466 in 1910.

Liabilities of commercial failures thus far reported for October amount to \$13,669,911, of which \$7,123,686 were in manufacturing, \$5,819,097 in trading and \$727,128 in other commercial lines. Failures this week numbered 268 in the United States against 257 last year, and 24 in Canada compared with 38 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Commercial and industrial reports are in the main satisfactory, in that they indicate further improvement in conditions. Demand appears to be improving and more confidence is being shown by buyers, though in most cases operations are still of a conservative character. In wool, however, manufacturers are more inclined to consider future needs than formerly and there is some stocking up. The men's wear industry is running fairly well, with approximately 70 per cent. of machinery occupied. This is considered a good showing in view of the previous depression. Margins, however, are small. There is no falling off in the improvement previously reported in cotton mill centers, and while business in cotton goods at first hands is coming forward in small lots the volume of orders is fair. The dry goods jobbing trade continues satisfactory and trading at retail is more active. Orders for footwear are sufficiently numerous to keep factories fairly well occupied as a rule and the demand for leather is steady, though for small amounts. Quiet conditions continue to prevail in the iron and steel trade. There is a quiet movement in lumber from first hands, but in some cases yard trade is reported better. There is a fair business in brick, cement and building materials generally, and paints and painters' supplies are moving satisfactorily. New construction in Boston and vicinity is said to be in excess of any time in the past ten years. All kinds of buildings are included. The butter market, after temporary weakness, has become firm and demand has been stimulated by the firmness of outside markets. The cheese movement is slow, but holders continue firm. The supply of fresh eggs continues short and firm prices are obtained. In the flour market higher prices have not stimulated demand and buyers still operate only for immediate requirements. There is a slightly easier tone to the corn market. Ocean grain freights are quiet and firm. The money market is dull and easy at 2½ per cent. on call to quick borrowers and at 3½ to 5 per cent. on time.

**Philadelphia.**—Business has not yet entirely recovered from the setback caused by the unsettled weather of last week, but demand for seasonable merchandise is fair and a number of leading lines report continued improvement. Wholesale dry goods houses say that trade is rather quiet, but in millinery, sales show some expansion. Jobbers of hosiery, underwear and notions note fair buying for immediate needs, but piece goods and wearing apparel lines are quiet. Manufacturers of shirt waists are doing a fair volume of business, although the season is rather backward, while orders are coming somewhat more freely to the cloak and suit manufacturers. Leather remains firm but not very active, purchases as a rule being confined to current requirements. The local demand for glazed kid, while not large at present, is increasing, and manufacturers are receiving a good volume of orders for export. Shoe dealers state that there has been a steady increase in business during the past month. The wool market shows very little change; prices have been well maintained on all grades, and while manufacturers are not disposed to operate in advance of actual needs the volume of business is quite satisfactory.

The iron and steel markets continue quiet, with prices unsteady and buying confined to immediate wants. The outlook, however, in finished material is more encouraging and better business is reported being placed by large buyers; prices are slightly firmer, although there is sharp competition for desirable orders. Lumber is in better demand and the market is steady. Buying of hardwoods is especially brisk. Builders and contractors report little improvement, for while a considerable number of permits are being granted they are mostly for small operations. A good deal of work is being estimated on, however, which is expected to be closed up before long. There is still a moderate demand for cement, and paint manufacturers and dealers report some improvement, but wallpaper conditions are unsatisfactory, demand not having come up to expectations. An average business is being done in chemicals, but the paper market is very quiet. Conditions in wholesale liquors continue practically unchanged and trade in domestic leaf tobacco is good, both Pennsylvania and Con-

necticut being in satisfactory demand. Groceries are dull, with buying confined closely to current needs. Business in coffee is quiet, but prices remain very high. Teas are not so active, though values are well maintained, especially Japans and Formosas. Sugars are quiet and there has been some decline in quotations. The money market is without change and rates are quoted at 4 per cent. for call, 4 to 4½ for time and the same for choice commercial paper.

**Pittsburgh.**—Wholesale houses report the volume of business slightly better than last year at this season, though buyers are inclined to be conservative in initial orders. Millinery jobbers have had a good fall season. In groceries and provisions the demand is better, but collections are still unsatisfactory. Coal production is heavy, with active shipments by rail and to the lake ports. Run of mine coal is quoted at \$1.15 and \$1.25 f. o. b. at mines. Window glass continues in poor demand and prices are weak, with hand-made glass selling a few points under the machine-made article.

**Baltimore.**—Colder weather had a beneficial effect upon retail trade in clothing, hats, men's furnishings and women's suits, all of which lines have heretofore moved slowly owing to lack of seasonable temperature. Manufacturers and jobbers of ready-made clothing attribute the lighter demand for merchandise this season to the fact that retailers generally have been carrying too much stock and are beginning to realize this fact. Salesmen on the road are sending in some orders for spring delivery, but in nearly every instance the purchases are in smaller volume than last year's, and in some sections merchants are buying nothing, preferring to wait until the present season is further advanced. This is between seasons in the wholesale dry goods and notions trade and business is correspondingly light. Filling-in orders do not compare favorably with last year's at this period, and collections are only fair. Prices of cotton fabrics are stationary and no further declines are looked for at this time, though with lower raw cotton some changes are expected next year. Wholesale business in hats and caps has been unusually dull, orders having been smaller than heretofore. The jobbing boot and shoe trade is below the normal in point of volume. Factories making shirts and men's underwear are running about full time, though conditions are far from favorable. Orders coming in are smaller in volume, and prospects for the season appear only fair.

**New Orleans.**—Continued seasonable weather stimulates trade in all lines and collections are reported fair to good. The cotton market remains steady with fair receipts. Cooler weather has stimulated the local sugar market and receipts are on broader lines. One block of 800 barrels of yellows sold at a fraction over six cents. Reports from the country indicate that grinding has not yet become general, but preparations are being made for a large crop. Molasses runs steady with only moderate receipts, but the class of goods has been exceptional for this season of the year. The local rice market shows no material change, though a somewhat broader volume of supplies is offered, mainly of low grades. Clean rice continues strong, but shows comparatively little activity. Call loans are quoted at 6 per cent., with ample funds to meet all demands.

**Memphis.**—Business in both wholesale dry goods and groceries continues good and collections fair. The lumber market still remains quiet and no immediate improvement is expected. Favorable weather conditions have aided the gathering of the cotton crop and there is now more disposition shown to market the same, although prices are considered low. The local banking situation is satisfactory.

**Louisville.**—Business in most lines is still unsatisfactory, although groceries are fairly active; the flour trade shows improvement, paints and oils are in good demand and the mill supply and boiler manufacturers are doing about as well as usual. Stove and range manufacturers note some increase in sales, but the season has been backward on account of warm weather and the low price of cotton which affects trade in southern territory. Cooler weather is needed to stimulate the movement of clothing, sales so far being light. Barrel manufacturers report a very satisfactory business and encouraging prospects for the remainder of the year. Pickle and preserving concerns say that fall trade has been exceptionally good.



**Chicago.**—More seasonable weather imparts increasing activity in leading retail lines here and at the interior, fall and winter apparel being in satisfactory absorption and stocks undergoing adequate depletion. Necessaries, as a whole, indicate normal consumption and improving demand is noted in luxuries and high-cost articles. Wholesale dealings in general merchandise exhibit no specific change. Buyers are frequently in the markets for moderate needs and remain conservative as to future requirements, but bookings furnish favorable comparisons with this time last year in textiles, footwear, clothing, cloaks and suits, men's furnishings, carpets, house utensils and food products. Road and mail orders are gratifyingly sustained for spring deliveries. Orders show well for holiday goods, particularly toys, novelties, silver and art wares. Current shipments disclose increase for points west and southwest. Shipments of currency to move crops have not expanded as expected, indicating that the country banks are able to meet local agricultural needs with less than the usual drawing upon balances here. Profitable prices are obtained for the principal cereals, cattle, hogs and dairy products. The aggregate value of corn, wheat, oats, rye, barley and hay grown in Illinois is estimated at \$266,310,343, and compares with \$243,064,042 in 1910, corn alone being \$195,428,289, against \$157,629,000 last year. Demands continue strong for building and planing mill supplies and further accumulation appears in the assured work running into next year for the building trades. Iron and steel contracts include none of notable size, but fair tonnages were booked for pig iron, structural shapes, wire and wire products, with average prices again more favorable to the larger buyers. Lumber dealings reflect a slightly better demand for soft woods, and prices exhibit less irregularity. The leather trades run steadily, especially boots and shoes, automobile covers and novelties.

Total movement of grain at this port, 9,476,670 bushels, compares with 8,772,550 bushels last week and 9,022,000 bushels a year ago. Compared with 1910, increases appear in receipts 2.5 per cent. and shipments 8.2 per cent. Flour receipts were 129,391 barrels, against 127,197 barrels last week and 181,941 barrels a year ago, while shipments were 151,956 barrels, against 138,545 barrels last week and 205,706 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 453,829 head, makes the largest this year and compares with 432,644 head last week and 357,383 head last year. Receipts of hides rose to 3,434,400 pounds, comparing with 3,025,500 pounds last week and 3,273,000 pounds in 1910. Wool receipts declined to 158,300 pounds, against 305,010 pounds last week and 695,800 pounds last year. Lumber receipts improved to 50,486,000 feet, and compare with 40,793,000 feet last week and 44,337,000 feet in 1910. Other receipts increased in wheat, rye, barley, bromcorn, dressed beef, pork, lard, hogs and sheep, and decreased in corn, oats seeds, cheese, butter, eggs and cattle. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in oats,  $\frac{1}{4}$  cents a bushel; corn,  $\frac{1}{4}$  cents; wheat,  $2\frac{1}{4}$  cents; lard, 10 cents a tierce; and choice cattle, 30 cents a hundredweight; and lower in hogs and sheep, each 15 cents a hundredweight; and pork, 25 cents a barrel.

**Cincinnati.**—In dry goods at wholesale business has been quite satisfactory, numerous orders being forwarded to the jobbing houses by traveling salesmen. While demand has been largely for winter fabrics, there has also been a fair request for re-assortments of merchandise suitable for the present season. Values have been well maintained. The demand for boots and shoes at wholesale is good, business comparing favorably with that of last year. Wholesale grocers report an active trade. The flour market is firm and winter wheat grades have been advanced five to twenty five cents per barrel. Business in whiskey at wholesale has been moderately active and the market steady. While the demand for pig iron has not been very active, some increase is shown and the volume of sales is more encouraging, orders having been placed by consumers for fair sized lots for delivery during the present quarter and the first quarter of next year.

**Cleveland.**—Jobbing houses note some improvement over a week ago, but in retail lines trade remains about the same except where special sales are being advertised. Merchant tailors report business having picked up within

the last few days and retail shoe merchants are satisfied with the present volume of sales. The cloak strike, which was inaugurated about nineteen weeks ago, has been formally declared off and garment workers are endeavoring to be reinstated in their positions. There is some improvement in operations at most of the leading manufacturing plants; lake trade is drawing to a close and but few boats are in commission. Bank deposits are keeping up well and collections are fair.

**Milwaukee.**—Retail trade is satisfactory, being stimulated by cooler weather, and some wholesale lines report improvement. Hides and leather show little change from a week ago, but the packing business is better and commission houses are doing well. Activity in the iron and steel industry exhibits no increase and there are no indications of any marked improvement in the near future. Wet weather interfered with threshing operations and the gathering of the late crops, but potatoes do not appear to be injured to any extent.

**Minneapolis.**—Deposits in Twin City banks have increased heavily during the past month and are now close to the previous high record. An unusual feature has been the continued liberal liquidation by country banks, particularly in North Dakota, of their indebtedness to the Twin City banks and an increase of the balances carried in them by the Northwestern country banks. This is of commercial significance in showing that the Northwest in general and North Dakota in particular has, notwithstanding the short crop this year, fully recovered from the effects of the disastrous season of 1910. Comparatively little grain has been marketed thus far on account of the heavy rains and condition of the roads, but better weather for the past week has improved conditions and there is a heavier movement toward the terminals than has yet appeared this season. Collections are good and the Twin City jobbers will carry less in the shape of past due accounts over to next year than they have in many years. Lumber shipments for the week were 2,464,000 feet.

**St. Paul.**—Wholesale business, while not brisk, is satisfactory. Distributors of dry goods, clothing, footwear and millinery now have their traveling salesmen out soliciting spring business, and orders in fair volume are already being received. The buying of merchandise to sort up fall stocks is also satisfactory. The movement of hardware is fair, but dulness continues in harness. Sales of drugs, chemicals and oils are normal. Collections remain slow.

**St. Louis.**—Outbound movement of merchandise, manufactured articles, grain, lumber and other heavy freight continues large, and some articles show gain in this respect over last week and over the corresponding week last year. Seasonable weather is working to the benefit of country storekeepers by increased trade, and they in turn are sending in reorders for quick delivery, particularly in dry goods, dress goods and footwear. Orders for future delivery are on an average in satisfactory volume. Manufacturing establishments are receiving sufficient orders to keep them operating on a 50 to 60 per cent. capacity. Collections are fair to good. Retail trade shows continued improvement, and is beginning to meet expectations. Considerable activity is witnessed in cash wheat and large shipments are being made. Wheat is  $1\frac{1}{2}$ ¢ higher, corn 1¢, and oats  $\frac{1}{2}$ ¢. Domestic and foreign demand for flour is only moderate, with prices 15¢ per barrel higher; shipments 67,978 barrels. Spot cotton is fairly active at a decline of  $\frac{1}{2}$ ¢. Pig lead continues slow and weak, while spelter is in demand at strong prices. Choice steers sell at \$8 50, the highest of the year. Hogs are plentiful, but they are mainly of common quality and prices are 15¢ to 20¢ lower. Sheep are steady. Lumber receipts are larger and good stock is steady. Money is in fair demand and rates are steady at  $4\frac{1}{2}$  to 5 $\frac{1}{2}$  per cent.

**Kansas City.**—Jobbers of dry goods, shoes, hardware and drugs report a fair volume of business; but in implements, while not much is moving in fall goods, spring buying has commenced. The fine weather and frequent rains, except in western Kansas, have been conducive to an excellent growth of wheat throughout the Southwest, where most of it is up. Kansas City mills made 43,400 barrels of flour during the past week, and most mills report an increase in orders. Interior mills report a steady demand, with buyers

less inclined to argue about prices. Exports are limited. Wheat and corn ranged lower, but oats were firm. Cattle were steady and hogs declined heavily. Sheep moved slowly. Money is easy with ample funds for all requirements.

**Los Angeles.**—Nearly all commercial lines are feeling the stimulating effect of a rapidly increasing population, as indicated by the unprecedented inrush of colonists incited by special railroad rates. It is believed that the population has already increased from nearly 320,000, the official count of 1910, to 400,000. Building operations are unabated, the permits for the three-quarters of the year showing a valuation nearly \$2,000,000 in excess of those of last year. The beet sugar output of the Southern California mills is greater than ever before, the season's yield amounting to 150,000 tons, or 10,000 tons more than that of 1910. The acreage planted to sugar beets, 100,000, will be increased. Another crop that is beating the record is that of lima beans, the output being estimated at 320,000,000 pounds, worth \$5,250,000, a gain of \$1,250,000 in value over the product of last year. Growers have profited greatly. The walnut harvest is expected to yield \$26,096,698 for a record-breaking crop from 20,000 acres planted to the trees. Every pound of the nuts has been sold before the harvesting is fairly begun at 11 to 14 cents, prices fixed by the Growers' Association. The success of the growers will result in the planting of an increased acreage. The late September rain did considerable damage to grapes on the vine and on the raisin trays, but this was more than offset by the benefit to growing oranges. Custom house reports show that in September there arrived at the harbor of Los Angeles 268 vessels, bringing among other items 45,406,000 feet of lumber, 23,730,000 shingles, and 6,088,000 laths. Foreign receipts, as well as domestic, show a steady increase, including many articles not formerly brought to this port.

**Portland, Ore.**—Jobbing trade shows continued improvement. The volume of retail business is also enlarged, being helped by fall clearance sales. The liberal purchases of holiday goods show the confidence of merchants in a large retail trade. The demand for wheat for shipment to Europe is again active, but there is only a limited inquiry from Minneapolis and other middle western milling centers. Oriental flour orders have practically ceased, owing to the revolution in China, but business already booked will tax steamer space to the end of January. The feeling in the lumber trade is brighter because of the good foreign demand, large prospective Government orders and a better retail movement in California. Excited buying of hops for shipment to England has advanced the price to growers to 45 cents. Unsold stocks on the Pacific coast are 12,000 bales in Oregon, 4,000 bales in Washington and 20,000 bales in California out of a total crop of 181,000 bales. The apple market is stronger at shipping points. The North Pacific crop was overestimated at the opening of the season and many sections are now cleaned out. Potato shipments to California and the Southwest have started two months earlier than usual and the market is gradually hardening. Onion values are also advancing on better California inquiry. Building construction is normal for the season.

**Seattle.**—Improvement is noticeable in several lines of trade. The lumber industry is getting better, rail shipments during September being 12 per cent. larger than during the corresponding month last year. The month's shipments, while smaller than during August, were larger than during July. Mill stocks of lumber are below normal and many plants are shipping direct from the saw. Several large orders are pending, including some from the Government for use in the Philippines and on the Panama Canal. Prices show a tendency to advance. In the shingle industry prices are the lowest in nineteen years. Hop prices have advanced to the highest level quoted in years, sales having been made at 40 cents. Hop growers show a disposition to sell their holdings at the prices now offered. Coarse cereals have advanced about \$2 per ton.

#### TRADE CONDITIONS AT HAMILTON.

**Hamilton.**—Weather conditions continue favorable for the movement of seasonable goods and the situation on the whole is satisfactory. Jobbers and manufacturers of hardware and hardware specialties report a good business and dealers in building material and lumber note an active trade. Labor is well employed and no serious complaints are heard as to collections.

#### TRADE CONDITIONS IN CANADA.

**Montreal.**—Navigation will close about four weeks hence, and there is activity in the shipping of winter supplies to river and gulf points. General wholesale distribution is also well maintained, while general collections show improvement over September. Tanners are reported as readily taking up all offerings of hides, and an advance of a cent was established last week, dealers now buying on the basis of 12 cents for No. 1. The boot and shoe factories making up for the retail trade are well occupied, but those catering to the jobbing trade find business still somewhat slow. The first orders received in the fur trade were rather short, but business has since picked up, and sorting orders are expected to make up a good average business. There appears to be some anticipations that the coming January fur sales in London may develop some easing off from present high values. American pig iron, galvanized sheets, black sheets, and other iron products continue to be offered at very low prices, while British manufacturers maintain quotations and are reported busy. Sorting business in dry goods is well maintained, notwithstanding the recent warm weather. Sugar refiners report a rather slow demand at the moment, but grocery jobbers are busy. Sugars went off a shade in New York this week, but the late advances are fully maintained by local factories on the basis of \$5.90 for standard granulated, a figure still much below the New York level. It is now established that packers will be able to make only about a 40 per cent. delivery of tomatoes and a 35 per cent. delivery of salmon. Corn is about the only line in which there is no shortage.

**Toronto.**—Wholesale trade is fairly active, with the outlook hopeful and payments reported as most satisfactory. In some lines the movement of merchandise is ahead of previous years. The sorting up demand for dry goods and millinery is active, while there is little or no let-up in the demand for ready-made wear. Prices of the leading staples are firm. Cottons for spring delivery will be lower. Travelers are booking a good many orders for spring dry goods. The trade in notions and fancy goods is fairly active. Hardware and metals continue in good demand, owing to the briskness in building operations. In groceries trade is fair, with a weaker feeling in sugars. The high prices of the latter cause hesitation on the part of buyers. Leather is quiet at unchanged prices. Hides are firm, with fair offerings and good demand. The wheat trade is rather quiet. Large quantities of ungraded western wheat are among the receipts. Much of this will be fed to stock, as barley, oats, rye and peas bring too high prices to use for such a purpose. The hog market is weaker, but lard firmer, while hams, rolls, etc., are easier. Butter is scarce and in demand, particularly the choice grades.

**London.**—Farm products in this district are moving more freely than before and prices are well maintained, except for pork, which is considerably easier. Wholesalers report a steady trade at good prices, the average being well up to last year. Retail men are doing well and paper is being well taken care of. Building operations are being brought to a close for the year and very little new work being undertaken.

**Winnipeg.**—With the advent of fall weather, retail trade is seasonable, clothing and furnishings especially showing marked improvement, and merchants and manufacturers seem fully confident that there will be steady expansion this fall in the volume of general business. With heavy receipts and liberal marketings of lower grades of wheat the premium on spot cash has disappeared. Deliveries are being freely made on the expiring option and with the prospect of good threshing weather for the next three weeks exporters and elevator interests are anticipating lower prices. Wholesalers at Regina report a steady and increasing demand for all kinds of merchandise, but collections are particularly light, owing to the very adverse climatic conditions which have existed during the past week. Edmonton reports that threshing is well under way and latest returns show that winter wheat, a specialty in this district, is grading very well. There is a very large crop of oats and barley, which is but little frosted and millers report satisfactory conditions generally. Wholesalers state that the volume of business largely exceeds that of corresponding period last year, and although collections are now slow, improvement is looked for after harvest.



## BANK EXCHANGES.

Bank clearings this week again make a somewhat unsatisfactory exhibit, the total at all leading cities in the United States aggregating only \$2,598,755,364, a decrease of 8.0 per cent. as compared with the same week last year and of 18.1 per cent. compared with 1909. The return to extreme quietness in the stock and financial markets is reflected in the decreased volume of exchanges at New York City, where losses of 12.8 per cent. and 26.6 per cent., respectively, compared with both previous years, are reported. This contraction at the leading center mainly accounts for the unfavorable comparison, as the outside cities show a gain of 1.7 per cent. over last year and of 2.4 per cent. over 1909. The good gains over both years made by Boston, Baltimore, Kansas City, St. Louis and San Francisco reflect considerable activity throughout the districts served by those cities, while more satisfactory conditions than last year at Cincinnati, Chicago and Minneapolis are indicated by more or less expansion as compared with the corresponding period twelve months ago. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

|                   | Week<br>Oct. 26, 1911. | Week<br>Oct. 27, 1910. | Per<br>Cent. | Week<br>Oct. 28, 1909. | Per<br>Cent. |
|-------------------|------------------------|------------------------|--------------|------------------------|--------------|
| Boston.....       | \$184,842,719          | \$174,192,188          | + 5.2        | \$163,800,295          | +12.8        |
| Philadelphia...   | 137,831,156            | 146,585,074            | - 6.0        | 149,017,041            | - 7.5        |
| Baltimore.....    | 38,574,140             | 35,435,511             | + 9.4        | 31,427,602             | +16.4        |
| Pittsburgh.....   | 49,347,820             | 52,921,995             | - 6.8        | 53,230,622             | - 7.3        |
| Cincinnati.....   | 23,161,350             | 22,865,900             | + 3.5        | 24,335,040             | - 5.7        |
| Cleveland.....    | 18,213,542             | 18,894,622             | - 3.6        | 18,383,184             | - 0.4        |
| Chicago.....      | 267,512,619            | 262,285,381            | + 2.0        | 272,129,654            | - 1.7        |
| Minneapolis....   | 26,467,447             | 24,149,443             | + 9.6        | 28,649,381             | - 7.6        |
| St. Louis.....    | 76,350,494             | 75,378,162             | + 2.1        | 73,006,613             | + 5.2        |
| Kansas City....   | 58,587,477             | 59,846,604             | - 4.3        | 56,271,073             | + 4.0        |
| Louisville.....   | 12,123,104             | 12,431,448             | - 8.3        | 11,506,772             | - 5.4        |
| New Orleans....   | 18,692,633             | 21,070,763             | -11.3        | 19,836,346             | - 5.8        |
| San Francisco..   | 50,347,598             | 44,946,792             | +12.0        | 36,617,276             | +37.5        |
| Total.....        | \$ 60,472,099          | \$64,306,887           | + 1.7        | \$98,315,909           | + 2.4        |
| New York.....     | 1,638,283,265          | 1,779,186,306          | -12.8        | 2,233,483,143          | -26.6        |
| Total all....     | \$2,598,755,364        | \$2,823,493,193        | - 8.0        | \$3,171,749,052        | -18.1        |
| Average daily:    |                        |                        |              |                        |              |
| Oct. to date....  | \$461,638,000          | \$479,233,000          | - 3.0        | \$546,952,000          | -15.0        |
| September.....    | 459,359,000            | 396,260,000            | +10.9        | 487,106,000            | - 9.8        |
| August.....       | 419,638,000            | 374,257,000            | +10.3        | 470,846,000            | -12.4        |
| July.....         | 461,232,000            | 472,946,000            | - 2.3        | 465,991,000            | - 1.0        |
| Second quarter..  | 455,087,000            | 472,935,000            | - 3.6        | 482,465,000            | - 5.7        |
| First quarter.... | 479,973,000            | 553,799,000            | -13.3        | 461,764,000            | + 3.9        |

## THE MONEY MARKET.

With international exchange rates ruling even more strongly against New York this week, there was naturally further discussion on the subject of possible gold exports, yet no engagements were announced. The check to the rising tendency of sterling that had been predicted in some quarters failed to materialize; on the contrary, the upward movement gained momentum and sight drafts touched 4.87½ and cables transfers went above 4.87½. These are the maximum figures of the year, new high records having been attained with monotonous frequency of late, and the prospect of the yellow metal leaving this center consequently loomed up more prominently than before. It need hardly be pointed out that when there is talk of gold shipments at this time of year somewhat unusual conditions prevail, even though precedents are not lacking. Obviously, the explanation is to be found in the existing situation abroad, where more or less tension has been felt for a couple of months past. Nor has the strain there by any means entirely relaxed, although a better feeling now prevails. Bankers here and at interior cities have recently found it profitable to place some of their surplus funds abroad because money here has been superabundant. The crop moving sections are not now calling for any large sums, Stock Exchange borrowing is again at a minimum and high class commercial paper is not coming on the market with the desired freedom; hence, continued cheap money is the result. On the other hand, there has been no reduction in official discounts by the three great European financial institutions and funds naturally gravitate to the point where they command the best return. Each of the leading foreign banks fortified their position this week, with the Reichsbank at Berlin reporting a further gain of over \$10,000,000 in cash and another sharp contraction in liabilities, while the Bank of France cut loans \$12,000,000 and increased its gold holdings by about \$3,000,000. The statement of England's principal bank was along similar lines, although alterations were quite moderate, the net showing being an advance in the percentage of reserve to 52.80.

Call money was easier at from 2 to 2½ per cent., renewals being made at the familiar figure of 2½ per cent. There is little demand as Stock Exchange commission houses are paying off rather than taking up new loans. Time funds are also extremely dull, borrowers not being inclined to pay the asked rates. The range is now 3½ to 3¾ per cent. for sixty days; 3¾ to 3 per cent. for ninety days to six months' accommodation. There is a ready absorption of commercial paper of the highest grades, but offerings remain light. Most business is being put through at from 4½ to 4¾ for choice four to six months' single names and sixty to ninety days' endorsed bills receivable; 5 per cent. for others less attractive.

## FOREIGN EXCHANGE.

It is still necessary to discuss an advancing exchange market. Rates were again propelled upward to a new maximum of 4.87½ for sight drafts and above 4.87½ for cable transfers, this further rise prompting renewed talk of gold exports. London is still being called upon to make specie shipments to other countries, while the Bank of France was successful in securing the bulk of the \$3,000,000 South African consignment available there on Monday. Should Paris experience difficulty in again sharing in next week's cargo, bids for gold might be transferred to New York, while the British capital may also look to this side, owing to the offering of a large issue of treasury notes there. Sentiment is apparently becoming

more cheerful at the principal centers abroad and all the bank statements reflected more or less improvement, with the Reichsbank particularly enjoying a much enhanced position. Still, European discounts are firmly held, Paris being the cheapest point with a market rate of 3½ per cent. Daily closing quotations were as follows:

|                                         | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|
| Sterling, 60 days...                    | 4.8350 | 4.8350 | 4.8360 | 4.8365 | 4.8365 | 4.8365 |
| Sterling, sight.....                    | 4.8680 | 4.8680 | 4.8690 | 4.8695 | 4.87   | 4.8695 |
| Sterling, cable.....                    | 4.8725 | 4.8725 | 4.8730 | 4.8740 | 4.8750 | 4.8740 |
| Berlin, sight.....                      | 94.87  | 94.94  | 94.94  | 95.00  | 95.06  | 95.06  |
| Paris, sight.....                       | 5.16½  | 5.16½  | 5.16½  | 5.16½  | 5.16½  | 5.16½  |
| ** Less 3.32 * Minus 1.32. † Plus 1.32. |        |        |        |        |        |        |

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, 10c. discount; New Orleans commercial 50c. discount, bank \$1 premium; Savannah, buying 3-10c. discount, selling par; Cincinnati, par; San Francisco, 25c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium.

## SILVER BULLION.

British exports of silver bullion up to October 19, according to Pixley & Abell, were £7,940,000 against £5,650,500 in 1910. India received £6,950,300 and China £989,700, while last year £5,517,000 went to India and £1,133,500 to China. Following an early decline, prices for silver bullion again developed further strength in response to the pressing needs of China, and larger buying by India. Daily closing quotations are appended:

|                      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------|--------|--------|--------|--------|--------|--------|
| London prices.....   | 24.94d | 24.87d | 24.94d | 25.12d | 25.18d | 25.00d |
| New York prices..... | 54.12c | 54.00c | 54.12c | 54.50c | 54.62c | 54.25c |

## FOREIGN FINANCES.

Some strengthening of condition was reported by each of the principal foreign banks, with the Reichsbank adding over \$10,000,000 to its stock of gold and curtailing loans, discounts and notes more than \$51,000,000. The Bank of France was only moderately successful in fortifying its holdings of the precious metal, the gain being only about \$3,000,000, yet loans were cut \$12,000,000 and circulation fell off approximately, \$17,500,000. No special significance attached to the statement of the Bank of England, a small increase of £69,622 in bullion holdings being accompanied by a contraction of £337,000 in loans, so that the ratio of reserve to liabilities was lifted to 52.30 per cent., against 52.40 in the previous week. Call money at London was at from 1½ to 1¾ per cent., while private discounts ranged from 3½ to 3¾ per cent. At Paris a 3½ per cent. charge is still in force, while the prevailing figure at Berlin is 4½ per cent. On Thursday the rate of discount of the National Bank of Belgium was lowered from 5½ to 4½ per cent.

## NEW YORK BANK STATEMENT.

Further gratifying improvement in condition was reported by the institutions of the local Clearing House Association last Saturday, a marked contraction in liabilities serving to enhance the actual surplus fully \$5,900,000, and the total now stands at above \$19,300,000. That maturing loans are now being paid off in large volume was indicated by the decrease of \$14,610,000 in that item, while, in addition, a loss of about \$22,760,000 in deposits and a gain of some \$735,000 in cash also contributed to the better showing. Under the average compilation changes were less pronounced, the falling off in loans being less than \$9,000,000 and that in deposits below \$11,000,000, although the increase in cash was a little larger than in the actual figuring. In the returns of the State banks and non-member trust companies an expansion of approximately \$1,800,000 in loans was accompanied by a shrinkage of \$2,500,000 in deposits, while cash holdings were depleted \$980,000. The average statement compares with the previous weeks as follows:

|                    | Week's change.   | Oct. 21, 1911.  | Oct. 14, 1911.  |
|--------------------|------------------|-----------------|-----------------|
| Loans.....         | Dec. \$5,333,000 | \$1,916,074,000 | \$1,925,006,000 |
| Deposits.....      | Dec. 10,839,000  | 1,780,775,000   | 1,791,614,000   |
| Circulation.....   | Dec. 70,000      | 50,029,000      | 50,099,000      |
| Specie.....        | Dec. 1,734,000   | 337,081,000     | 338,815,000     |
| Legal tenders..... | Inc. 2,496,000   | 82,436,000      | 79,940,000      |
| Total cash.....    | Inc. \$762,000   | \$419,517,000   | \$418,755,000   |
| Surplus.....       | Inc. 3,446,750   | 15,203,950      | 11,758,200      |

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,905,465,000, a decrease of \$14,610,000; deposits, \$1,767,607,000, a decrease of \$22,759,000; specie, \$337,982,000, a decrease of \$1,205,000; legal tenders, \$82,500,000, an increase of \$1,940,000; circulation, \$50,319,000, an increase of \$564,000. Outside banks and trust companies report loans of \$603,114,700, a gain of \$1,820,900; deposits, \$689,700,800, a decrease of \$2,516,800; specie, \$62,241,000, a decrease of \$1,284,700; legal tenders, \$11,475,600, an increase of \$303,500.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$64,393, exports \$816,840; gold imports \$39,129, exports \$2,123,638. From January 1: Silver imports \$5,582,083, exports \$37,118,983; gold imports \$12,594,927, exports \$6,928,896.

**Merchandise for Exportation.**—The Department of Commerce and Labor has recently issued a circular calling attention to the importance of a proper and complete description of all merchandise sent abroad, copies of which must accompany each shipment. General terms must not be used, such words as groceries, fruit, hardware, meats, canned goods, machinery, etc., not being considered adequate. Each article must be specifically named, the quantity, the value and the foreign country to which it is destined. These rules and regulations are very strictly enforced and parties interested in shipments abroad or contemplating engaging in export business will do well to familiarize themselves with the same. Complete copies of these circulars will be sent free of charge to any address upon application to the Bureau of Statistics, Department of Commerce and Labor, Washington, D. C.

## THE GRAIN MARKETS.

Nearly every influence was against any further advance in wheat this week and prices consequently turned heavy on a meagre volume of business. In the first place, outside interests were no longer disposed to favor the long side in the face of a large array of depressing features and the withdrawal of support from this source was instrumental in lowering all the markets. The factors tending to discourage continued bullish operations were too numerous to be ignored, including among other things, an abrupt falling off in the cash demand and another substantial addition to visible supplies at domestic points; the quantity in sight being 61,800,000 bushels, or almost 24,000,000 bushels more than were reported at this time a year ago. Just why this immense load of wheat has accumulated is being variously explained, yet no amount of theorizing can market the supply and while the bushels are there those who look for higher values must appreciate this fact. Prices of this cereal have fluctuated so irregularly in the past that a forecast on the future is extremely difficult, but, viewing conditions from the present angle, the situation seems generally bearish. One reason is that the cash demand is at a minimum because the mills have apparently filled up their reserves, while at prevailing quotations export business remains restricted since more attractive terms are offered by other competitors. Also, it is to be pointed out that seeding of winter wheat is progressing favorably on an enlarged acreage, and that soil conditions are unmistakably better than for several years. Some complaints of wet weather are heard, thus delaying planting, but abundant moisture is much to be desired and in this respect, at least, the new season starts off under most promising circumstances. As to crop affairs abroad, the report of the Russian Official Central Statistical Committee was disappointing, showing, as it did, an estimated yield some 60,000,000 bushels smaller than last year's, but, as an offset, news from Argentina was enthusiastic as to the prospect of that country raising one of the best crops in its history. The tendency of corn has been mainly downward in response to better weather, lower cables and lack of export demand.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

|                       | Wheat             |                   | Flour             | Corn              |                   |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                       | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday .....          | 1,238,190         | 24,247            | 22,505            | 451,959           | 20                |
| Saturday .....        | 988,659           | 274,928           | 26,739            | 212,436           | 9,900             |
| Monday .....          | 1,426,849         | 412,890           | 3,247             | 641,940           | 42,857            |
| Tuesday .....         | 1,051,125         | 244,942           | 12,199            | 504,570           | 72,429            |
| Wednesday .....       | 847,182           | 60,898            | 3,503             | 485,181           | 8,378             |
| Thursday .....        | 1,070,105         | 176,590           | 6,935             | 344,890           | 61,773            |
| Total .....           | 6,817,857         | 1,194,821         | 75,128            | 2,640,976         | 195,357           |
| " last year .....     | 6,114,296         | 1,221,954         | 153,512           | 3,101,892         | 202,488           |
| " Oct. 4 weeks .....  | 13,516,745        | 3,488,038         | 617,223           | 10,904,893        | 2,695,077         |
| " last yr. 27,880,171 | 2,426,252         | 863,544           | 12,819,711        | 1,539,537         |                   |

The total western receipts of wheat for the crop year to date are 113,580,651 bushels, against 117,748,582 a year ago, 121,856,831 in 1909, 122,445,149 in 1908, 71,654,101 in 1907 and 102,632,815 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 33,006,643 bushels, compared with 18,688,476 last year, 36,034,463 in 1909, 52,358,665 in 1908, 48,439,362 in 1907 and 51,285,975 in 1906. Atlantic exports this week were 1,532,597 bushels, against 1,479,607 last week and 1,912,758 a year ago. Pacific exports were 686,070 bushels, against 617,406 last week and 289,661 last year.

Total western receipts of corn since July 1 are 49,596,800 bushels, against 56,114,138 a year ago, 38,602,236 in 1909, 37,574,305 in 1908, 60,444,581 in 1907 and 57,432,815 in 1906. Total Atlantic coast exports of corn for the crop year to date are 5,728,517 bushels, compared with 4,269,300 last year, 3,514,447 in 1909, 863,316 in 1908, 14,016,253 in 1907 and 10,792,115 in 1906.

**Wheat Movement and Supply.**—Owing chiefly to much more liberal offerings by the Danube, there was a substantial gain in shipments of wheat from all surplus nations last week, the combined movement rising to 10,160,000 bushels, as against 8,488,000 in the preceding week and 13,856,000 bushels during the corresponding period a year ago, according to Broomhall. The Danubian clearances increased from 1,160,000 to 2,904,000 bushels and Russian exports expanded about 500,000 bushels, while moderate improvement was also reported by Argentina. On the other hand, North America, India and Australia all contributed less freely, although in no case was the decrease important. While floating quantities of wheat and flour still reflect a marked loss as compared with 1910, there appears an increase of 632,000 bushels for the latest week, which brought the total up to 29,016,000 as against no less than 37,448,000 in the earlier year, this difference being due mainly to the smaller amount destined for the Continent. No further check has occurred to the accumulation of wheat at domestic points; instead, the statement for October 21 showed another gain of 1,535,000 bushels, so that visible supplies now exceed 61,800,000 bushels, or nearly 24,000,000 bushels more than were in sight on the same date a year ago. In Canada there was also an increase of about 500,000 bushels, yet there the present aggregate of 7,430,000 bushels compares adversely with the 10,415,000 available at this time in 1910.

**The Corn Trade.**—As in the case of wheat, the Danube came forward as a much more liberal exporter of corn, and on this account world's shipments rose to 1,639,000 bushels last week, as against 1,172,000 in the week preceding and 4,549,000 bushels during the corresponding period last year, according to Broomhall. Clearances from the Danube were over four times as large as in the previous week, the total rising slightly above 900,000 bushels, but, on the other hand, both North America and Russia provided smaller amounts, while the marked difference as compared with 1910 is explained by the fact that no shipments from Argentina were reported, whereas that country sent out nearly 3,700,000 bushels a year ago. A decrease of 867,000 bushels in

the quantity of corn on passage, about equally divided between the United Kingdom and the Continent, brought the total quantity afloat down to 3,961,000 bushels last week, which makes a striking comparison with the 22,704,000 bushels shown on the same date of 1910. A further shrinkage of 550,000 bushels in visible supplies in the United States reduced the amount in sight to 3,110,000 bushels, yet this somewhat exceeds the 2,996,000 bushels available at this time a year ago.

## THE CHICAGO MARKETS.

CHICAGO.—Prices of the leading grains again exhibit a moderate advance. Spot dealings included improved domestic and foreign demands for both wheat and oats, but transactions in corn were unimportant and offerings increased for early deliveries. Farm reports indicate satisfactory progress in winter wheat seeding, and, despite recent unfavorable weather, corn curing is rapid and marketings of the new crop were received this week from both Illinois and Iowa, the latter being the earliest in the past twenty years. Indications favor liberal arrivals soon, as current prices are quite attractive to growers and there is likely to be a reduction in the quantity required for feeding stock this winter. Flour sales have continued disappointingly light and a further curtailment of milling this week is attributed to lack of directions on contracts made at recent advance in prices. Available domestic supplies are reported to be somewhat lower than at this time last year, but dealers maintain a cautious disposition as to future needs and the export branch has become exceedingly quiet. Millers who did not secure their requirements when wheat values were lower are now opposing current high prices and confine purchases to absolute needs. The outgo of wheat is much larger than reported last week and a year ago, but it has been mainly for eastbound shipments, and production of flour in the West is seen to be falling off. Aggregate movements of the five grains tabulated below were 704,120 bushels above last week and 454,470 bushels above a year ago. Crop marketings fell 340,850 bushels under those last week, but were 127,700 bushels better than in 1910, this week's shrinkage appearing mostly in oats and barley. Total shipments reflect improved absorption, there being increases over last week of 1,044,970 bushels and over a year ago of 326,770 bushels, wheat and corn making the best exhibit, while oats and barley show decreases. Notwithstanding the better aggregate outgo, the excess receipts over shipments are almost 870,000 bushels, indicating further accumulation of supplies here. There are 1,023,000 bushels wheat and 4,535,000 bushels oats afloat in the river, a total of 5,558,000 bushels, or 15,000 bushels less than last week. Current movements of flour again furnish unsatisfactory comparisons, there being a decrease of 52,550 barrels in receipts and of 53,741 barrels in shipments. Corn charters to Buffalo are quoted at 1½ cents a bushel. Contract stocks decreased in wheat 162,837 bushels and corn 705,886 bushels, and increased in oats 103,704 bushels. Detailed stocks this and previous weeks follow:

| Wheat—bushels.       |            |               |           |
|----------------------|------------|---------------|-----------|
| No. 1 hard .....     | This week  | Previous week | Year ago  |
| No. 2 hard .....     | 70,730     | 70,730        | 108,725   |
| No. 3 hard .....     | 1,385,078  | 1,385,078     | 1,681,911 |
| No. 1 red .....      | 23,802     | 23,802        | 32,787    |
| No. 2 red .....      | 9,906,307  | 10,044,262    | 4,086,295 |
| No. 1 Northern ..... | 4,753      | 4,753         | 62,413    |
| Totals .....         | 11,340,670 | 11,508,507    | 5,897,081 |
| Corn, contract ..... | 248,367    | 954,253       | 212,399   |
| Oats, contract ..... | 1,745,667  | 1,641,863     | 5,671,520 |

Stocks in all positions in store decreased in wheat 412,000 bushels and corn 642,000 bushels, and increased in oats 120,000 bushels, rye 3,000 bushels and barley 17,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. |            |               |            |
|-----------------|------------|---------------|------------|
| Wheat .....     | This week  | Previous week | Year ago   |
| Corn .....      | 18,143,000 | 18,555,000    | 11,236,000 |
| Oats .....      | 941,000    | 1,593,000     | 1,896,000  |
| Rye .....       | 10,892,000 | 10,772,000    | 11,854,000 |
| Barley .....    | 21,000     | 18,000        | 74,000     |
| Totals .....    | 118,000    | 101,000       | 151,000    |
| Totals .....    | 30,115,000 | 31,029,000    | 25,311,000 |

Total movement of grain at this port, 9,476,670 bushels, compares with 8,772,550 bushels last week and 9,022,000 bushels a year ago. Compared with 1910, increases appear in receipts 2.5 per cent. and shipments 8.2 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels.  |           |               |           |
|--------------------|-----------|---------------|-----------|
| Wheat .....        | This week | Previous week | Year ago  |
| Corn .....         | 491,000   | 468,800       | 390,500   |
| Oats .....         | 1,798,950 | 1,737,000     | 1,926,350 |
| Rye .....          | 1,584,300 | 2,235,000     | 1,972,200 |
| Barley .....       | 76,500    | 71,500        | 31,000    |
| Totals .....       | 871,500   | 978,000       | 722,500   |
| Totals .....       | 5,170,250 | 5,511,100     | 5,042,550 |
| Shipments—bushels. |           |               |           |
| Wheat .....        | This week | Previous week | Year ago  |
| Corn .....         | 958,400   | 409,100       | 253,900   |
| Oats .....         | 2,080,750 | 1,241,350     | 1,378,750 |
| Rye .....          | 1,246,500 | 1,354,800     | 2,029,200 |
| Barley .....       | 32,900    | 25,100        | 6,100     |
| Totals .....       | 87,870    | 147,100       | 311,700   |
| Totals .....       | 4,306,420 | 3,261,450     | 3,979,650 |

Flour receipts were 129,391 barrels, against 127,197 barrels last week and 181,941 barrels a year ago, while shipments were 151,965 barrels, against 138,545 barrels last week and 205,706 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,534,000 bushels, oats 60,000 bushels, rye 176,000 bushels and barley 324,000 bushels, and decrease in corn 551,000 bushels. The principal port increases in wheat were: Minneapolis, 814,000 bushels; on lakes, 755,000 bushels; New York, 270,000 bushels; Duluth, 146,000 bushels; and on canal, 112,000 bushels. Similar corn decreases were: Chicago, 642,000 bushels; and New York, 155,000 bushels. Corn on lakes increased 403,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. |            |               |            |
|-----------------|------------|---------------|------------|
| Wheat .....     | This week  | Previous week | Year ago   |
| Corn .....      | 61,815,000 | 60,281,000    | 37,978,000 |
| Oats .....      | 3,110,000  | 3,681,000     | 2,996,000  |
| Rye .....       | 21,768,000 | 21,708,000    | 16,969,000 |
| Barley .....    | 982,000    | 786,000       | 420,000    |
| Totals .....    | 4,213,000  | 3,889,000     | 2,848,000  |

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 483,000 bushels, oats 509,000



bushels and barley 50,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago   |
|-----------------|------------|----------------|------------|
| Wheat.....      | 7,430,000  | 8,947,000      | 10,415,000 |
| Oats.....       | 4,911,000  | 4,402,000      | 8,247,000  |
| Barley.....     | 605,000    | 555,000        | 831,000    |

Provisions were under steady domestic and foreign absorption and, while transactions made a larger aggregate than last week, the average level of values exhibits little change. Aggregate receipts of cattle, hogs and sheep, 453,829 head, are the largest this year and compare with 432,644 head last week and 357,383 head last year. Receipts of hogs and sheep are surprisingly expanded, while those of cattle remain curtailed. Cash pork closed at \$15.50 a barrel, against \$15.75 a week ago; lard at \$8.87½ a tierce, against \$8.77½; and ribs at \$8.50 a hundredweight, against \$8.50. Choice cattle closed at the highest value this year, \$8.90 a hundredweight comparing with \$8.60 last week; hogs at \$6.60, against \$6.75; and sheep at \$3.85, against \$4.00. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in oats, ½ cent a bushel; corn, 1½ cents; wheat, 2½ cents; lard, 10 cents a tierce; and choice cattle, 30 cents a hundredweight; and lower in hogs and sheep, each 15 cents a hundredweight; and pork, 25 cents a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are running to capacity so as to accumulate a heavy stock at the lake ports for water transportation prior to the closing of navigation. A fair volume of orders is being booked and shipping directions are coming in freely. Cereals and feed are in fair demand at firm prices.

#### RECORD COTTON GINNING.

If there remained any reason to question the popular belief that this season's cotton crop will exceed all previous records, it seems to have been removed by the ginning returns issued on Wednesday by the Census Bureau at Washington. The inference is not to be drawn that the statement contained any surprising features because its character had been accurately gauged in advance, yet the significance of the report is none the less apparent on this account. When it is realized that an unprecedented total of over 7,740,000 bales had actually been turned out prior to October 18, recent enthusiasm over the outlook is readily explained, and predictions of a yield larger than any other in the history of the country are evidently warranted. To attempt an exact estimate on the probable size of the crop is really impossible, since there is no way of determining just what percentage of the total has already been ginned, but a guess of 15,000,000 bales is perhaps not extravagant. Obviously, the fact that the ginning to date has possibly been abnormally rapid is to be considered in making such calculations, but even assuming that the proportion is somewhat over 50 per cent., the 15,000,000 bale forecast does not seem far wrong. The quantity ginned last year up to the date under discussion was 5,423,628 bales, which represented 46.9 per cent. of the final result, in 1909 5,530,967 bales were accounted for and the ratio was then 54.9, while three years ago the aggregate reached 6,296,166 and the percentage only 48.1, the yield in that season being about 13,800,000 bales. From this brief comparison, therefore, it may be seen that the record of ginning shows a considerable variation of percentage, so that there can be no certainty on this point until the full returns are in, yet, whatever this ratio may be in the present case, there is a practically unanimous conviction that this year's harvest will reach unprecedented figures.

Examination of the ginning statistics by different sections of the belt makes an interesting study, and discloses the fact that in every State, except Oklahoma, more or less increase is shown over the figures for 1910, while in only two, namely, Arkansas and Mississippi, was there any decline from 1909. Texas, of course, ranks first with an output thus far of 2,694,067 bales, as against 2,070,261 a year ago; only 1,675,428 in 1909, and 2,047,796 in 1908; Georgia next with 1,547,257 bales, or about 634,600 bales more than last year, and nearly 430,000 bales in excess of the total in either 1909 or 1908. The shrinkage in the Arkansas ginning from the returns two years ago was scarcely above 50,000 bales and from 1908, roughly, 69,500 bales, while Louisiana, Mississippi and Tennessee also suffered in comparison with the same year, the decrease in Mississippi alone, however, being marked. In the following table the number of bales of cotton ginned from the growth of 1911 prior to October 18, 1911, and comparative statistics to the corresponding date in 1910, 1909 and 1908 are given:

| State.                | Counting round as half bales |           |           |           |
|-----------------------|------------------------------|-----------|-----------|-----------|
|                       | 1911.                        | 1910.     | 1909.     | 1908.     |
| United States.....    | 7,740,634                    | 5,423,628 | 5,530,967 | 6,296,166 |
| Alabama.....          | 834,637                      | 525,228   | 512,323   | 694,104   |
| Arkansas.....         | 277,978                      | 161,383   | 330,884   | 347,468   |
| Florida.....          | 42,876                       | 27,238    | 35,006    | 34,027    |
| Georgia.....          | 1,547,257                    | 912,612   | 1,118,341 | 1,119,228 |
| Louisiana.....        | 175,448                      | 113,770   | 143,977   | 207,992   |
| Mississippi.....      | 384,976                      | 358,851   | 399,096   | 621,399   |
| North Carolina.....   | 438,466                      | 210,141   | 255,040   | 278,222   |
| Oklahoma.....         | 394,012                      | 421,625   | 329,439   | 132,656   |
| South Carolina.....   | 702,931                      | 516,232   | 624,301   | 660,678   |
| Tennessee.....        | 128,731                      | 87,768    | 101,260   | 131,073   |
| Texas.....            | 2,694,067                    | 2,070,261 | 1,675,428 | 2,017,796 |
| All other States..... | 32,198                       | 8,640     | 19,892    | 23,623    |

The statistics of this report include 53,605 round bales for 1911, 66,183 for 1910, 88,716 for 1909, and 118,720 for 1908.

The number of Sea Island bales included is 40,034 for 1911, 25,691 for 1910, 36,452 for 1909 and 32,013 for 1908. The distribution of the Sea Island cotton for 1911, by States, is: Florida, 15,100; Georgia, 24,215 and South Carolina, 719.

The statistics in this report for 1911 are subject to slight corrections when checked against individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to September 25 are 3,676,594.

## DRY GOODS AND WOOLENS.

Cotton goods are selling moderately and steadily while the process of price readjustment is going on. In some quarters there is a growing confidence in the stability of values and operations for future delivery show expansion. In other directions there is still a decided tendency to limit buying to actual requirements, but these are slowly growing larger as compared with the light trading of a couple of months ago. China trade has been paralyzed by the rebellion there, and anxiety is expressed here and at Manchester as to the likelihood of goods on order being accepted when due. Red Sea export trade is good and miscellaneous export buying continues steady, the total shipments to date this year being 80,000 bales in excess of a year ago. More trade is coming forward on staple prints, owing to the granting of spring dating on new business. Bleached cottons are being sold on memorandum. Quilts are being ordered freely for spring delivery. Brown and colored domestics of the heavier classes are being ordered to the end of the year. Of the 90,000 pieces of print cloths sold at Fall River last week about 55,000 were for spot shipment. Fine plain cottons are easy and duplicate orders are coming in slowly. A good trade is passing on cotton blankets and napped cottons generally. Wash fabrics for spring are being ordered by retailers, and the best sellers for the time being are voiles, tissues, zephyrs, ginghams and printed fancies, in the order named. Heavy white goods, such as welts, piques and poplins, are selling well for spot and future delivery. The consumptive demand of the country is closely reflected in the wholesale markets, owing to the close limitations on stocks placed by retailers.

**Woolens and Worsteds.**—The demand for heavy-weight stock goods in men's wear has been active, and the scarcity in many lines of fancy overcoatings has attracted attention as showing the caution displayed by manufacturers in confining production to actual orders. The spring business is being increased daily and the larger concerns are finding it possible to increase the looms at work. Some few mills are closely sold up on novelties and fancies, and it has been possible to obtain advances on several lines of fancy worsteds that sold well when first shown and have been duplicated steadily as clothing manufacturers increased their road orders. On some of these cloths advances from 2½c. to 5c. per yard have been secured. The impression in the trade now is that values will advance as the end of the year draws nearer, and hopes are expressed that the new heavy weight season will open with more prospects of profit for mills in evidence. The dress goods markets have been active on lines of serges for immediate delivery and some of the large mills are being forced to run departments at night to meet the urgent call from cutters, jobbers and retailers. It has been found possible to withdraw several of the leading lines of cheap cotton warp dress fabrics, owing to the freedom with which they were taken at the low prices. Cream serges and well-made staple serges are in better duplicate demand at this season than for many years. Advance business for spring is not large, but sellers anticipate a similar demand to that now existing on fall merchandise when the time arrives to place spring goods before customers. There are some mills engaged on fancies and novelties that have all the business they can handle for spring, but this is exceptional. The demand for fancy cloakings continues and the large producers are now turning out large quantities of double-faced and plaid-back materials in wool goods. Some attractive grades of wool challies are being offered from domestic looms at very low prices.

**Yarns.**—Scarcity in stocks of some of the staple numbers in carded yarns has caused a cessation in the decline in prices and more contracts are being placed. Worsteds yarns for quick delivery are firmer and in broader demand.

**Silks.**—Reports from the retail centers indicate an improving demand for broad silks of good qualities, but the trade as a whole is sub-normal for spring.

#### THE BOSTON WOOL MARKET.

Boston.—Further active trading in wool has resulted in fresh transfers estimated at between 6,000,000 and 7,000,000 pounds. Shipments on old contracts were 5,400,000 pounds. Both sales and shipments are the largest for some time. Values are strong and fractionally higher in some cases. There is a confident feeling among holders and manufacturers are more disposed to anticipate, some buying to stock up in anticipation of the heavyweight season. Only domestic wool is selling and owing to disparity of prices consumers cannot afford to use foreign wool. Withdrawals from bonded warehouses are much smaller than a year ago.

**The Rubber Market.**—Generally weak conditions prevailed in the market for crude rubber during the past week and quotations declined very closely at one time to the long-looked-for dollar mark for up-river Para. Offerings were large, holders apparently becoming more anxious to move their stocks, while the small decrease in receipts reported at Brazilian points passed unnoticed by buyers. The most potent influence was the pronounced increase in the offerings of plantation rubber as reflected in the reports recently published by the London Statist. These figures show that not alone has the production greatly increased, but the quality has notably improved, so that the available supplies of the best rubber are rapidly getting closer to the world's requirements. As this increase in production is bound to be maintained, buyers regard that source of supply as much more likely to influence values than formerly, and the large offerings now being made in the European markets probably tend more to weaken values than other factors.

## HIDES AND LEATHER.

While total transactions during the three preceding weeks amounted to fully one-third of a million hides, trading this week has been very light. The falling off in the demand, however, has had no effect on the tone of the market and prices hold very strong. Packers are naturally in a firm position, owing to being cleaned up to date on many descriptions and sold ahead on some into November—on spready native steers mostly to the end of the year. The recent advanced prices secured on packer hides are well established on the basis of 16½c. for native steers, 18½c. for spready native steers, 15½c., 14½c. and 13½c. for heavy, light and extreme light Texas steers, respectively, 15c. for butt brands, 14½c. for Colorados, 13½c. for branded cows, 15½c. for heavy native cows, 15c. for light native cows, 13½c. to 13c. for native bulls and 11½c. to 12c. for branded bulls. Some packers are now talking 16½c. for native steers and 15½c. for heavy native cows, but as yet no business has been reported at these figures. Country hides have also been taken freely of late on the basis of 13½c. for Chicago buffs and 14½c. for Chicago extremes, and there were some transactions at ½c. above these figures for prime eastern hides, such as Ohio, Michigan and Pennsylvania. Pronounced strength continues to rule in the Latin-American dry hide market and prices have again advanced ½c., with sales of Puerto Cabellos at 22½c., making a total rise of 1½c. during the last three weeks. The European markets are also generally strong, especially on dry calfskins, the supplies of which have been very closely cleaned up.

The demand for most varieties of leather continues good and while no extra large transactions are reported there is a good steady consumption at firm prices. The export trade, particularly with Great Britain, continues on a liberal scale and further transactions for foreign consumption, principally in hemlock sole leather, have still further reduced the available supplies in Boston and New York. Union and oak sole are both in good demand from domestic buyers. Belting butts are reported in slightly better request, but trade in these is less active than in sole leather and prices fail to show any advancing tendency. Business in upper leather continues very satisfactory, especially in calfskins and the better finishes of side upper. Patent sides are still neglected, although the demand for these is somewhat better than it was a while ago. Glazed kid is still being taken freely for export, but the domestic demand of late has ruled rather quiet.

**Boots and Shoes.**—The advances demanded by shoe manufacturers have served to check trading to some extent, and salesmen now on the road report that both jobbers and retailers are very reluctant in making purchases at higher prices. The strength of both hides and leather, however, tends to make manufacturers very firm, particularly in the case of standard low grade shoes, in which the greatest volume of business is done, as the material entering into the production of these is the chief item of cost rather than the labor, as in the higher grades. The demand for white goods is a feature in women's footwear, and it is believed by many that the volume of business in this class of stock will be the largest the trade has ever witnessed. Tanners making this "white buck" leather are kept very busy supplying the wants of shoe manufacturers. Colored calfskin shoes are also finding favor for the coming season and some substantial orders have been booked for these. The inclement weather of late retarded the local jobbing and retail business to some extent.

## THE BOSTON MARKET.

BOSTON.—Recent improvement in the boot and shoe industry appears to be sustained and a steady retail trade is reported. The strong feature of the situation is the small stocks being carried in all branches of the trade. Leather continues to move steadily in small lots and for both upper and sole the market is firm and prices tending upward. Export business in sole leather is much better.

**The Hop Market.**—Business is active in all primary markets and quotations show steady advance. Locally trading is in small volume because of limited offerings and the firmness with which available stocks are held. Supplies in the hands of growers at all points are being rapidly reduced, over 10,000 bales being taken by buyers in a single day last week on the Pacific Slope, and it is estimated that not over 35,000 bales are left in the hands of growers in the States of California, Oregon and Washington out of a total crop of 181,000 bales. Foreign markets are strong and advancing.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 268 against 256 last week, 241 the preceding week and 257 the corresponding week last year. Failures in Canada this week are 24 against 24 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section.            | Oct. 23, 1911. |       | Oct. 19, 1911. |       | Oct. 12, 1911. |       | Oct. 27, 1910. |       |
|---------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
|                     | Over \$5,000   | Total | Over \$5,000   | Total | Over \$5,000   | Total | Over \$5,000   | Total |
| East .....          | 43             | 102   | 47             | 98    | 44             | 87    | 36             | 95    |
| South .....         | 22             | 71    | 18             | 48    | 13             | 65    | 21             | 72    |
| West .....          | 22             | 62    | 29             | 73    | 26             | 67    | 20             | 60    |
| Pacific .....       | 12             | 33    | 11             | 37    | 10             | 22    | 12             | 30    |
| United States ..... | 99             | 268   | 105            | 256   | 93             | 241   | 89             | 257   |
| Canada .....        | 4              | 24    | 4              | 24    | 5              | 26    | 10             | 33    |

## THE PITTSBURGH IRON MARKET.

PITTSBURGH.—The situation is not altogether satisfactory, and new business during October is at a reduced rate as compared with September. Books have been opened for 1912 contracts, but consumers are holding back. In several finished lines, however, the lower prices prevailing have resulted in buyers covering their requirements further ahead than formerly. The reduction in ore-carrying rates has awakened considerable interest and no doubt will have some bearing on future quotations. Several sales are reported of moderate tonnages of pig iron. Bessemer iron has settled to \$14.50, Valley. No. 2 foundry is quoted at \$13.50, Valley, and basic \$12.50, Valley. Prices of scrap materials are weaker and the market shows but little life. Heavy steel melting scrap is as low as \$12, Pittsburgh. The cut in tin plate has been officially confirmed and the leading interest now quotes coke tins, 100-pounds, at \$3.40 per box. There is some little improvement in the demand for tin plate and sheets, induced by the lower quotations. Concessions are granted for desirable business in sheets, with quotations on the basis of \$1.90 for black sheets No. 28. Wire products are weaker and reports are current of business being done at about \$1 the ton off from the regular quotations. Wire nails are quoted at \$1.60 and \$1.65, plain wire \$1.40 and galvanized barb wire \$1.90 and \$1.95 for car-load lots. Prospective orders for steel cars have not materialized and the plate mills are operating only about 60 per cent of capacity. The local rail mills are working principally on export orders. While new business is not satisfactory, the demand on contracts for billets continues at a fair rate and prices are maintained as a rule, though some odd lots of steel material have been marketed at reduced rates. Open hearth billets are quoted at \$19 and Bessemer billets \$20, Pittsburgh. The *Connellsville Courier* reports shipments of coke increasing slightly, while the output remains practically stationary, with a production for the week of 310,766 tons. Prompt furnace coke is maintained on the \$1.50 basis.

## DECREASE IN IDLE FREIGHT CARS.

Ever since the beginning of the second half of the year there has been an uninterrupted decline in the number of idle freight cars throughout the United States and Canada, the net surplus on October 11 amounting to only 35,897 cars as against 50,038 a fortnight before and 64,283 a month previous, according to the latest statement of the American Railway Association. Just how pronounced the decrease has been is indicated by the fact that in the opening week of July the total stood at fully 163,600, while prior to that time the aggregate ran above 200,000 cars, the maximum point of 207,261 being touched during the middle of March. From that time on, however, the tendency was downward with scarcely a check, and when the marketing of the crops commenced in earnest the improvement became striking, as shown by the appended table:

| Surplus:          |         | Surplus:         |         |
|-------------------|---------|------------------|---------|
| October 11.....   | 35,897  | May 24.....      | 167,396 |
| September 27..... | 50,038  | May 10.....      | 187,278 |
| September 13..... | 64,283  | April 26.....    | 187,006 |
| August 30.....    | 84,541  | April 12.....    | 186,053 |
| August 13.....    | 104,170 | March 29.....    | 194,587 |
| August 2.....     | 128,091 | March 15.....    | 207,261 |
| July 19.....      | 149,072 | March 1.....     | 189,842 |
| July 5.....       | 163,621 | February 15..... | 173,667 |
| June 21.....      | 183,170 | February 1.....  | 155,068 |
| June 7.....       | 186,970 | January 18.....  | 114,520 |

**Naval Stores Market.**—General quietness was the feature of this week's trading operations, consumers refusing to take hold except for actual requirements because of steadily declining values. The weakness in this market was a reflection of the situation at Savannah, where well-maintained receipts and increasing stocks create a pessimistic feeling among the trade. Spirits have declined this week to the lowest point this season, some goods being reported to have changed hands at less than 50 cents. The low price, however, did not stimulate business, buyers apparently waiting for still lower values before acting. Rosins were somewhat steadier than turpentine, but trading was quiet and mostly for current needs. Tar was in light demand at unchanged prices and pitch was dull. Receipts of naval stores in this market for the week were 1,137 barrels of turpentine, 10,167 barrels of rosin, 572 barrels of tar and 50 barrels of pitch, while exports were 4,425 barrels of turpentine and 5,040 barrels of rosin. The receipts and shipments of turpentine and rosin at Savannah for the week are given below; also for the year to date and similar figures for last year:

|                           | Week.  | Season 1911. | Season 1910. |
|---------------------------|--------|--------------|--------------|
| Turpentine, receipts..... | 3,931  | 154,665      | 121,668      |
| " shipments.....          | 1,862  | 117,273      | 114,442      |
| " stocks.....             |        | 38,966       | 18,600       |
| Rosins, receipts.....     | 12,608 | 463,079      | 365,888      |
| " shipments.....          | 8,431  | 408,610      | 350,884      |
| " stocks.....             |        | 84,637       | 67,245       |

**The Egg Market.**—There was considerable falling off in the arrivals of eggs this week and, as the quality of those coming in was not very good, there was a general strengthening in the quotations of high grade goods. Fancy nearby hennery stock was especially strong, the limited offerings of these being insufficient to meet the demand and consequently forcing a sharp advance, sales being made all the way from 47 cents up. There were also plenty of buyers for the limited offerings of fresh gathered western eggs, which gave an upward tendency to quotations for the best qualities. Medium and lower grade eggs were in free supply, but buyers displayed little interest in these and prices were irregular. There was more inquiry for storage eggs and stock of good quality was easily moved at satisfactory prices. Receipts for the week amounted to 51,397 cases, as against 74,900 last week, 53,923 the same week last year and 55,814 the corresponding week in 1909.



## THE COTTON MARKET.

That a record cotton crop seems assured is emphasized by the Census ginning returns issued on Wednesday. This statement was quite up to expectations, with an unprecedented total of 7,740,634 bales turned out prior to October 18, and appears to promise a yield of perhaps 15,000,000 bales or more when the season ends. Of course, since it is not possible to determine exactly what percentage of the crop has thus far been ginned, all estimates on the final result must largely be a matter of guesswork, yet the belief is unanimous that the harvest will break all records. It has, in fact, been this conviction that has carried prices within a comparatively short time down to the 9c. mark, and the successful bear element is confidently predicting that even a lower level will ultimately be reached. However, of late the selling pressure in the market has been somewhat less aggressive, although still prominently in evidence, the inclination of the extended short account to take down profits causing frequent temporary rallies. Also, at present prices spinners seem disposed to purchase with greater freedom; not in any vast amount, but with a willingness which indicates that in certain quarters, at least, 9c. cotton is considered relatively cheap. Moreover some people insist that after such a radical decline a good recovery is due; yet bullish operations are undertaken with caution, and so many depressing factors remain in sight that the majority of traders think that the tendency must still be in one direction. This week there was a further recession to practically the lowest basis of the season, last Saturday's advance being easily wiped out, and it became apparent that the appearance of killing frost had been largely discounted. Yet, this element is to be reckoned with from now on and the weather reports will be closely scanned; in fact, they can scarcely fail to be an important influence for some time to come. Turning to the statistical side of the situation, it is seen that the crop is still coming forward with great rapidity, as evidenced not only by the latest ginning figures, but by the receipts at domestic ports as well. On Tuesday of this week alone the arrivals exceeded 110,000 bales and not once on subsequent days did they fall below 73,500 bales, while for the season thus far the total is about 475,000 bales larger than a year ago. On the other hand, these supplies are moving into consumption at a fast pace, the increased buying by foreign mills bringing the exports since September 1 up to some 2,150,000 bales, or approximately 430,000 bales more than for the same period of 1910. Advances from abroad, however, suggest that the rebellion in China is regarded as a distinct menace to the English trade, since that country is Great Britain's second largest customer for cotton goods and the present trouble may be prolonged sufficiently to seriously affect the demand.

## SPOT COTTON PRICES

| Middling uplands.   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------|------|-------|------|--------|------|
| New York, cents.    | 9.75 | 9.45 | 9.35  | 9.45 | 9.40   | 9.50 |
| New Orleans, cents. | 9.56 | 9.56 | 9.44  | 9.44 | 9.50   | 9.50 |
| Liverpool, pence.   | 5.34 | 5.34 | 5.17  | 5.17 | 5.17   | 5.17 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

|                       | U. S.     | Abroad    | Total.    | Week's increase. |
|-----------------------|-----------|-----------|-----------|------------------|
| 1911, October 20..... | 1,279,305 | 1,328,542 | 2,607,847 | 344,464          |
| 1910, " 21.....       | 1,058,327 | 1,195,521 | 2,253,848 | 368,172          |
| 1909, " 22.....       | 1,369,610 | 1,751,417 | 3,121,027 | 365,971          |
| 1908, " 23.....       | 1,381,240 | 1,218,095 | 2,599,335 | 316,953          |
| 1907, " 18.....       | 885,984   | 1,131,600 | 2,017,584 | 212,671          |
| 1906, " 19.....       | 1,024,464 | 881,225   | 1,905,689 | 278,670          |
| 1905, " 20.....       | 1,368,957 | 1,422,000 | 2,790,957 | 215,549          |
| 1904, " 21.....       | 1,172,865 | 1,063,000 | 2,235,865 | 298,184          |
| 1903, " 23.....       | 805,619   | 831,187   | 1,636,806 | 324,843          |
| 1902, " 24.....       | 1,100,195 | 950,000   | 2,050,195 | 175,882          |

From the opening of the crop year to October 20, according to statistics compiled by the *Financial Chronicle*, 3,235,121 bales of cotton came into sight as compared with 2,797,169 bales last year and 3,247,645 bales two years ago. This week port receipts were 500,452 bales, against 393,042 bales a year ago and 420,464 bales in 1909. Takings by northern spinners for the crop year to October 20 were 289,601 bales, compared with 326,613 bales last year and 275,756 bales two years ago. Last week's exports to Great Britain and the Continent were 342,743 bales against 305,060 in the same week of 1910, while for the crop year 1,770,535 bales compared with 1,421,947 bales in the previous season.

## FOREIGN TRADE REPORTS.

Shipments of merchandise abroad from the port of New York for the latest week show still further contraction and, owing to a sudden expansion at this time last year, are over \$4,500,000 less than in the same week in 1910. Imports, however, increased about \$4,500,000 over the week before, so that the aggregate volume of foreign trade made a fairly satisfactory comparison with a year ago. Exports aggregated \$12,781,866, as against \$14,192,116 the preceding week, \$17,076,695 the same week last year and \$14,380,018 the corresponding week in 1909, while imports amounted to \$19,008,060, against \$14,092,116 the week before, \$16,737,897 last year and \$17,749,346 two years ago. The movement of merchandise to England, the British possessions, France and the Argentine Republic displayed considerable decrease, but that to Brazil, Cuba, Germany and the Netherlands was well maintained. The marked increase in the arrivals is due more to larger imports of many minor commodities rather than to any special expansion in the receipts of a few leading articles, though receipts of precious stones gained about \$680,000, India rubber \$600,000 and sugar \$230,000, which, however, were partially offset by a falling off in tin of about \$600,000 and undressed hides of \$175,000. Other articles showing increase were china, aniline colors, coconut oil, figs, grapes, almonds, sauces and preserves, bristles, metal goods, platina, copper, antiquities, cocoa, hemp, tea, tobacco, wood pulp and wool. In the following table are given the exports and imports at the port of New York for the latest week for

which figures are available; also the total for the year to date and similar figures for last year:

|                      | Exports       |               | Imports       |               |
|----------------------|---------------|---------------|---------------|---------------|
|                      | 1911.         | 1910.         | 1911.         | 1910.         |
| Latest week reported | \$12,781,866  | \$17,076,695  | \$19,008,000  | \$16,737,897  |
| Previously reported. | 610,371,098   | 531,710,098   | 684,470,045   | 710,987,140   |
| Year to date.....    | \$623,153,495 | \$548,786,793 | \$683,478,045 | \$727,725,037 |

Imports of general merchandise for the week ending October 14 amounting in value to \$100,000 were: China, \$100,664; aniline colors \$111,204; coconut oil, \$213,880; grease, \$112,976; furs, \$319,704; figs, \$108,586; grapes, \$100,718; almonds, \$146,190; sauces and preserves, \$183,327; precious stones, \$931,043; bristles, \$100,815; undressed hides, \$748,538; copper, \$149,424; metal goods, \$192,699; platina, \$220,011; tin, \$735,483; antiquities, \$257,472; carriages, \$269,883; cocoa, \$141,865; coffee, \$1,179,764; hemp, \$137,551; India rubber, \$2,367,836; paintings, \$697,474; sugar, \$897,534; tea, \$217,627; tobacco, \$214,115; toys, \$103,414; wood pulp, \$100,519; wool, \$119,333. Imports of dry goods for the week ending October 21 were \$2,635,737 against \$3,089,200 the preceding week and \$2,688,744 the corresponding week last year, of which \$1,822,527 were entered for consumption this week, \$2,387,541 last week and \$1,958,134 last year.

## THE STOCK AND BOND MARKETS.

The severe break in United States Steel late this week, following the announcement of the Government suit, unsettled the entire stock market, and depressing the shares of all industrial companies. Trading in United States Steel common was remarkably heavy in volume. There was coincident activity in Reading and Union Pacific and the other important leaders. Earlier in the week there had been some noteworthy movements, mostly in the direction of higher prices, of which an advance in Norfolk & Western was one of the most conspicuous, and was followed by the announcement of an increase in its dividend rate from 5 to 6 per cent. per annum. The Rock Island issues scored a good advance following the publication by that company of its annual report. Lackawanna rose sharply on light transactions. International Harvester and Underwood Typewriter were also among the issues showing early strength. The Republic Iron & Steel shares were seemingly under particular pressure.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending    | STOCKS, Shares.       | BONDS.                    |
|----------------|-----------------------|---------------------------|
| Oct. 27, 1911. | This Week. Last Year. | This Week. Last Year.     |
| Saturday.....  | 222,495 338,100       | \$1,150,000 \$1,805,500   |
| Monday.....    | 330,100 629,490       | 2,049,500 1,775,000       |
| Tuesday.....   | 194,544 584,881       | 2,621,000 2,892,500       |
| Wednesday..... | 227,513 678,718       | 2,609,000 2,577,000       |
| Thursday.....  | 345,101 740,501       | 5,231,500 3,419,000       |
| Friday.....    | 1,358,509 540,505     | 5,370,000 1,458,500       |
| Total.....     | 2,673,556 3,561,492   | \$16,114,000 \$12,425,500 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

|                       | Last Year. | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway.....          | 103.60     | 99.52  | 99.54  | 99.56  | 99.59  | 99.58  | 99.90  |
| Industrial.....       | 89.60      | 72.51  | 72.89  | 72.87  | 72.52  | 71.96  | 69.84  |
| Gas and Traction..... | 111.35     | 109.20 | 109.27 | 109.12 | 109.19 | 108.99 | 108.49 |

**Railroad and Miscellaneous Bonds.**—The trading in railroad and miscellaneous bonds was well diversified, although the volume of dealings was not particularly heavy, except in the American Tobacco and some of the convertible issues. Norfolk & Western 4s were the most conspicuous in the latter class, rising sharply coincidentally with the advance in the shares of the company. Erie 4s, series B, were also in apparent demand at improving prices. The American Tobacco 4s and 6s were favorably affected by the current happenings bearing on the reorganization of the company. The recent strength of the trust receipts for Third Avenue consolidated 4s was continued, with a new high price for the present movement as a result. The New York City issues were notable for their firmness, with dealings in them moderately large in amount.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, coupon, at 113½ and Panama 3s at 102½, and among foreign issues, Chinese Railway 5s at 96½ to 97; Japanese 4½s at 94 to 94½, 4s at 88 to 87½; Republic of Cuba 5s at 102½ to 103, 4½s at 97½; United States of Mexico 5s at 96½ and 4s at 91½. In State securities, New York 4s of 1961 sold at 103½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 60½ to 60½.

**New York City's Manufactures.**—Preliminary statistics of the manufactures of Greater New York have been issued by Census Director Durand. The figures disclose the fact that notable progress has been made during the five year period 1904-1909. The number of manufacturing concerns in 1909 is given as 25,938 as against 20,839 in 1904; the amount of capital invested \$1,364,353,000 against \$1,042,946,000; cost of materials consumed \$1,092,155,000 against \$818,029,000; salaries and wages \$445,772,000 against \$321,156,000; miscellaneous expenses \$266,034,000 against \$216,825,000, and the value of the product \$2,029,693,000 against \$1,526,523,000. During the year 1909 the average number of salaried officials and clerks employed was 97,453 as compared with 63,586 five years earlier, while the average number of wage earners was 554,002 against only 464,716 in 1904. It is interesting to note the value added to the raw material by the process of manufacturing, that item being \$937,538,000 against \$708,494,000 in 1909. The statement shows that the capital invested has increased during the five years 31 per cent., the raw materials used 34 per cent. and the finished product 33 per cent. Only establishments operated under the factory system are included in these figures, those having an annual capacity of less than \$500 being excluded.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS                         | Last Sale Friday | Week    |         | Year           |                |
|--------------------------------|------------------|---------|---------|----------------|----------------|
|                                |                  | High    | Low     | High           | Low            |
| Adams Express                  | 200              |         |         | 245 Jun 13     | 235 Jan 20     |
| Allis-Chalmers                 | 2 1/2            | 3 1/2   | 2 1/2   | 9 1/2 May 31   | 2 Oct 7        |
| do pref.                       | 10               | 11 1/4  | 10      | 34 Feb 3       | 29 Oct 13      |
| Amalgamated Copper             | 51               | 54 1/2  | 50 1/2  | 71 1/2 Jun 19  | 44 1/2 Sep 25  |
| American Ag'l Chemical         | 49               | 50      | 49      | 60 1/2 May 18  | 40 Jan 5       |
| do pref.                       | 99 1/2           | 99 1/2  | 99 1/2  | 105 Feb 7      | 99 1/2 Oct 27  |
| American Beet Sugar            | 58 1/2           | 59 1/2  | 58 1/2  | 59 1/2 Oct 20  | 39 1/2 Jan 12  |
| do pref.                       | 98               | 99      | 98      | 101 Oct 11     | 92 1/2 Jan 9   |
| Am Brake Shoes & Fdry          | 82 1/2           | 83 1/2  | 82 1/2  | 91 Feb 27      | 72 1/2 Oct 25  |
| do pref.                       | 120              | 122     | 122 1/2 | 135 Feb 23     | 122 1/2 Oct 25 |
| American Can                   | 97 1/2           | 100 1/2 | 97 1/2  | 12 1/2 May 9   | 8 1/2 Jan 6    |
| do pref.                       | 88 1/2           | 89 1/2  | 88 1/2  | 88 1/2 May 23  | 77 Jan 5       |
| American Coal & Foundry        | 45               | 48 1/2  | 45      | 55 1/2 Jul 14  | 42 1/2 Sep 25  |
| do pref.                       | 113 1/2          | 115 1/2 | 113 1/2 | 120 May 23     | 113 Oct 24     |
| American Coal                  | 75               | 76 1/2  | 75      | 96 Jul 6       | 96 Jul 6       |
| American Cotton Oil            | 44               | 46 1/2  | 44 1/2  | 52 1/2 Feb 28  | 47 1/2 Oct 26  |
| do pref.                       | 94               | 96 1/2  | 94      | 105 May 19     | 92 Oct 25      |
| American Express               | 200              |         |         | 245 Mar 27     | 201 Sep 26     |
| American Hide & Leather        | 3 1/2            | 4       | 3 1/2   | 5 Jun 14       | 3 1/2 Sep 22   |
| do pref.                       | 20               | 21 1/2  | 20 1/2  | 26 1/2 Jun 14  | 18 Sep 25      |
| American Ice Securities        | 17 1/2           | 18 1/2  | 17 1/2  | 20 1/2 Jun 11  | 16 1/2 Aug 2   |
| American Locomotive            | 28 1/2           | 29 1/2  | 28 1/2  | 34 Feb 14      | 26 1/2 Oct 27  |
| do pref.                       | 32 1/2           | 34 1/2  | 32 1/2  | 43 1/2 May 22  | 32 1/2 Oct 27  |
| American Mail                  | 103 1/2          | 108 1/2 | 102 1/2 | 110 1/2 Mar 1  | 102 Oct 24     |
| do pref.                       | 112              | 115 1/2 | 112     | 119 1/2 Feb 14 | 111 Jan 5      |
| American Smelters pref. B.     | 85 1/2           | 86 1/2  | 85 1/2  | 85 1/2 Jul 19  | 81 1/2 Sep 26  |
| American Smelters & Ref.       | 61 1/2           | 62 1/2  | 61 1/2  | 68 1/2 Jun 15  | 56 1/2 Sep 26  |
| do pref.                       | 101 1/2          | 101 1/2 | 101 1/2 | 108 1/2 Jun 15 | 96 1/2 Sep 26  |
| American Steel                 | 200              |         |         | 326 May 23     | 226 Sep 19     |
| do pref.                       | 95 1/2           | 96 1/2  | 95 1/2  | 104 May 8      | 96 Aug 18      |
| American Steel Foundries       | 27 1/2           | 28 1/2  | 27 1/2  | 52 1/2 Feb 9   | 26 Sep 25      |
| American Sugar Ref.            | 115 1/2          | 117 1/2 | 115 1/2 | 122 1/2 Feb 27 | 112 1/2 Sep 25 |
| do pref.                       | 112              | 115 1/2 | 112     | 122 1/2 Feb 27 | 112 1/2 Sep 25 |
| American Tel. & Cable          | 117 1/2          | 118 1/2 | 117 1/2 | 118 1/2 Jan 18 | 79 1/2 Aug 1   |
| American Tel. & Tel.           | 133 1/2          | 135 1/2 | 133 1/2 | 153 1/2 Jun 8  | 181 1/2 Aug 30 |
| American Tobacco               | 94               | 96 1/2  | 94      | 102 May 18     | 87 Aug 24      |
| American Woolen                | 27               | 28 1/2  | 27      | 30 Jun 21      | 27 Sep 14      |
| do pref.                       | 85 1/2           | 87 1/2  | 85 1/2  | 96 1/2 Jun 12  | 85 1/2 Oct 27  |
| Am Writing Paper pref.         | 28 1/2           | 29 1/2  | 28 1/2  | 34 1/2 Feb 7   | 24 1/2 Sep 26  |
| Anaconda Copper                | 33               | 34 1/2  | 33      | 41 1/2 Jun 13  | 29 Sep 25      |
| Am Argor                       | 20               |         |         |                |                |
| do pref.                       | 60               |         |         |                |                |
| Am & Mercantile 1st pref.      | 104              |         |         | 104 May 23     | 104 May 23     |
| Associated Oil                 | 107 1/2          |         |         | 90 1/2 Apr 3   | 47 Sep 6       |
| Atch. Top & Santa Fe           | 105 1/2          |         |         | 118 1/2 Jun 5  | 99 1/2 Sep 27  |
| do pref.                       | 103 1/2          |         |         | 105 1/2 Jun 12 | 100 1/2 Jan 3  |
| Atlantic Coast Line            | 103 1/2          |         |         | 122 1/2 Jul 19 | 117 Jan 11     |
| Baltimore & Ohio               | 98 1/2           |         |         | 109 1/2 Jun 14 | 93 1/2 Sep 29  |
| do pref.                       | 87 1/2           |         |         | 91 Jan 4       | 85 1/2 Aug 30  |
| Banquette Mining               | 1 1/2            |         |         | 2 1/2 Jan 27   | 1 1/2 Aug 25   |
| Beaumont Steel                 | 27 1/2           |         |         | 35 1/2 Feb 1   | 26 Sep 21      |
| do pref.                       | 55               |         |         | 55 1/2 Jun 31  | 55 1/2 Sep 25  |
| Brooklyn Rapid Transit         | 73 1/2           |         |         | 75 1/2 Jun 20  | 72 Sep 13      |
| Brooklyn Union Gas             | 132 1/2          |         |         | 145 1/2 Jun 8  | 129 Sep 15     |
| Brunswick Ter. & Ry. Sec.      | 7 1/2            |         |         | 10 1/2 Feb 45  | 8 1/2 Aug 15   |
| Buffalo, Ro. & West. & P. Co.  | 100              |         |         | 120 Feb 8      | 100 Sep 25     |
| do pref.                       | 129              |         |         |                |                |
| Butterick Co.                  | 28 1/2           |         |         | 31 Mar 30      | 28 Feb 16      |
| Canada Southern                | 23 1/2           |         |         | 28 May 12      | 22 Mar 6       |
| Canadian Pacific               | 23 1/2           |         |         | 24 1/2 Jun 12  | 23 1/2 Jan 3   |
| Central & S. A. Tel.           | 107 1/2          |         |         | 120 Apr 22     | 118 Oct 17     |
| Central Leather                | 19 1/2           |         |         | 33 1/2 Feb 2   | 18 1/2 Sep 25  |
| do pref.                       | 93 1/2           |         |         | 105 Feb 10     | 91 1/2 Sep 25  |
| Central N. H. of New Jersey    | 270              |         |         | 285 Feb 26     | 280 Aug 24     |
| Chesapeake & Ohio              | 71 1/2           |         |         | 89 1/2 Feb 9   | 89 1/2 Sep 25  |
| Chicago & Alton                | 19               |         |         | 31 May 23      | 15 Aug 28      |
| do pref.                       | 40               |         |         | 53 Jan 19      | 37 Oct 2       |
| Chicago Great West'n new       | 18               |         |         | 25 1/2 Jun 5   | 17 1/2 Sep 13  |
| do pref. new                   | 37               |         |         | 45 1/2 Feb 8   | 36 Sep 14      |
| Chicago, Mil. & St. Paul       | 107 1/2          |         |         | 133 1/2 Feb 7  | 105 Oct 4      |
| do pref.                       | 145              |         |         | 155 1/2 Feb 6  | 141 Sep 14     |
| Chicago & Northwestern         | 143              |         |         | 150 1/2 Jan 12 | 138 1/2 Sep 1  |
| do pref.                       | 180              |         |         | 201 1/2 Aug 9  | 167 Aug 30     |
| Chicago, St. P. & Omaha        | 132 1/2          |         |         | 144 Jun 12     | 136 1/2 Sep 13 |
| do pref.                       | 142 1/2          |         |         | 157 1/2 Jul 7  | 152 Jul 10     |
| Chicago Union Traction         | 1 1/2            |         |         | 1 1/2 Feb 4    | 1 1/2 Oct 18   |
| do pref.                       | 4 1/2            |         |         | 4 1/2 Feb 6    | 4 1/2 Oct 18   |
| China Copper                   | 19 1/2           |         |         | 25 1/2 May 19  | 16 1/2 Sep 25  |
| Cleveland & Erie               | 59 1/2           |         |         | 69 Jan 18      | 69 Jan 18      |
| do pref.                       | 92               |         |         | 92 Jan 1       | 94 Jul 8       |
| Cleveland & Pittsburgh         | 163              |         |         | 163 Feb 6      | 25 Sep 23      |
| Colorado Fuel & Iron           | 25 1/2           |         |         | 36 1/2 Feb 6   | 25 Sep 23      |
| do pref.                       | 108 1/2          |         |         | 112 May 25     | 106 Oct 23     |
| Colorado Southern              | 40               |         |         | 40 Jan 18      | 35 Sep 23      |
| do 1st pref.                   | 74 1/2           |         |         | 82 Jun 30      | 70 Sep 25      |
| do 2d pref.                    | 63               |         |         | 75 Mar 2       | 63 Sep 25      |
| Col. & So. C. & I. full pd.    | 15 1/2           |         |         | 15 1/2 Jul 13  | 12 Apr 21      |
| Consolidated Coal              | 101              |         |         | 101 Aug 8      | 101 Aug 8      |
| Consolidated Gas               | 129              |         |         | 129 Aug 8      | 128 1/2 Sep 25 |
| Corn Products Refining Co.     | 9 1/2            |         |         | 15 1/2 May 17  | 9 1/2 Oct 9    |
| do pref.                       | 68               |         |         | 85 1/2 May 29  | 73 Sep 27      |
| Cres. Carpet Co.               | 70               |         |         | 75 May 25      | 60 Jan 26      |
| Cuban American Sugar           | 67 1/2           |         |         | 68 Sep 22      | 35 Feb 2       |
| do pref.                       | 94 1/2           |         |         | 98 Sep 14      | 88 Jan 19      |
| Delaware & Hudson              | 162 1/2          |         |         | 174 1/2 Jan 8  | 159 1/2 Sep 20 |
| Delaware, Lack. & Western      | 540              |         |         | 580 Jun 5      | 505 Sep 25     |
| Denver & Rio Grande            | 23               |         |         | 35 Feb 15      | 21 1/2 Sep 14  |
| do pref.                       | 47 1/2           |         |         | 74 Feb 21      | 44 Sep 14      |
| Des Moines & Ft. Dodge         | 6                |         |         | 6 Jun 2        | 5 1/2 Aug 25   |
| Detroit Edison Co.             | 122              |         |         | 122 Aug 10     | 107 Jan 5      |
| Detroit & Mackinac             | 110              |         |         | 120 Aug 23     | 100 May 25     |
| do pref.                       | 100              |         |         | 100 May 25     | 100 May 25     |
| Detroit United Railways        | 72               |         |         | 75 Oct 11      | 68 Sep 25      |
| Distillers Securities          | 29 1/2           |         |         | 38 1/2 Mar 1   | 29 Sep 26      |
| Duluth S. S. & A.              | 9                |         |         | 15 1/2 Mar 30  | 9 Sep 1        |
| do pref.                       | 19               |         |         | 30 1/2 Mar 30  | 19 1/2 Sep 27  |
| Duluth-Sup. Traction           |                  |         |         |                |                |
| du Pont de N. Powder Co. pref. | 80               |         |         | 97 May 20      | 82 Jan 18      |
| Erie                           | 30 1/2           |         |         | 38 1/2 Jul 1   | 27 Jan 11      |
| do 1st pref.                   | 49 1/2           |         |         | 61 1/2 Jun 1   | 45 Jan 12      |
| do 2d pref.                    | 40               |         |         | 49 1/2 Jul 1   | 35 Jan 9       |
| Evans & Terra Haute            |                  |         |         | 85 Jul 24      | 60 Feb 1       |
| do pref.                       |                  |         |         | 90 Jul 24      | 85 May 25      |
| Federal Mining & Smelting      | 15               |         |         | 38 Feb 15      | 15 Sep 23      |
| do pref.                       | 47               |         |         | 65 May 19      | 47 Oct 13      |
| Federal Sugar                  | 130              |         |         | 135 Feb 16     | 104 Jan 28     |
| General Chemical               | 104              |         |         | 104 Aug 5      | 103 Jan 11     |
| do pref.                       | 147              |         |         | 148 May 25     | 142 Sep 22     |
| General Electric               | 37               |         |         | 41 1/2 Aug 4   | 37 Sep 25      |
| General Motors                 | 77 1/2           |         |         | 78 1/2 Aug 5   | 75 Sep 26      |
| do pref.                       | 4 1/2            |         |         | 4 1/2 Aug 5    | 3 1/2 Oct 18   |
| Goldfield Consolidated         | 122 1/2          |         |         | 122 Aug 5      | 119 Sep 25     |
| Great Northern pref.           | 41 1/2           |         |         | 63 Feb 8       | 40 Oct 19      |
| Great Northern Ore. Co.        |                  |         |         |                |                |
| H. B. Claffin Co.              |                  |         |         |                |                |
| do 1st pref.                   |                  |         |         |                |                |

## STOCKS

Continued

| STOCKS                           | Continued | Last Sale Friday | Week |     | Year           |                |
|----------------------------------|-----------|------------------|------|-----|----------------|----------------|
|                                  |           |                  | High | Low | High           | Low            |
| H. B. Claffin 2d pref.           |           | 97               |      |     | 97 Oct 11      | 93 1/2 Jul 22  |
| Havana Electric Railway          |           | 99               |      |     | 102 1/2 Oct 9  | 93 1/2 Jan 12  |
| do pref.                         |           | 112              |      |     | 134 Apr 29     | 128 Mar 24     |
| Hocking Valley                   |           | 84 1/2           |      |     | 84 1/2 May 29  | 81 1/2 Sep 27  |
| Homestake Mining                 |           | 138 1/2          |      |     | 147 Jul 31     | 132 Jul 5      |
| Illinois Central                 |           | 90               |      |     | 99 1/2 Jun 7   | 96 1/2 Jun 7   |
| do leased lines                  |           | 110              |      |     |                |                |
| Ingersoll-Rand                   |           | 100              |      |     | 20 1/2 Feb 10  | 13 1/2 Sep 12  |
| do pref.                         |           | 14 1/2           |      |     | 50 1/2 Jul 19  | 39 1/2 Sep 25  |
| Interborough-Metropolitan        |           | 103 1/2          |      |     | 102 1/2 May 4  | 99 1/2 Sep 20  |
| do pref.                         |           | 117              |      |     | 128 1/2 May 4  | 115 Sep 22     |
| International Harvester          |           | 3 1/2            |      |     | 5 1/2 Jan 30   | 3 1/2 Sep 9    |
| International Merc. Marine       |           | 14 1/2           |      |     | 19 1/2 Jan 17  | 15 Jan 30      |
| do pref.                         |           | 9 1/2            |      |     | 13 1/2 Jan 31  | 9 Sep 9        |
| International Steam Pump         |           | 46               |      |     | 56 1/2 Jan 16  | 44 1/2 May 15  |
| do pref.                         |           | 26               |      |     | 44 Feb 8       | 25 Oct 9       |
| Iowa Central                     |           | 79               |      |     | 90 1/2 Jan 12  | 80 Oct 9       |
| do pref.                         |           | 127              |      |     | 127 Sep 2      | 15 May 13      |
| Kansas City, F. & M. pref.       |           | 34               |      |     | 42 Sep 7       | 28 Apr 24      |
| Kansas City Southern             |           | 77               |      |     | 77 Oct 27      | 74 Apr 8       |
| do pref.                         |           | 28               |      |     | 37 1/2 Jan 13  | 26 Sep 25      |
| Kearney & Des Moines             |           | 65               |      |     | 65 Jan 13      | 30 Sep 23      |
| do pref.                         |           | 5 1/2            |      |     | 7 1/2 May 24   | 6 1/2 May 16   |
| Knickerbocker Ice pref.          |           | 40               |      |     | 42 May 23      | 38 1/2 Feb 6   |
| Lackawanna Steel                 |           | 31               |      |     | 70 May 26      | 70 May 26      |
| Laclede Gas                      |           | 104 1/2          |      |     | 104 1/2 Jan 11 | 101 1/2 Sep 25 |
| Lake Erie & Western              |           | 12 1/2           |      |     | 16 Jan 16      | 10 Sep 25      |
| do pref.                         |           | 31 1/2           |      |     | 40 Jan 13      | 25 Sep 1       |
| Lake Shore                       |           | 325              |      |     | 181 1/2 Feb 3  | 157 Sep 14     |
| Lehigh Valley                    |           | 163 1/2          |      |     | 163 1/2 Jan 14 | 149 1/2 Aug 4  |
| Long Island                      |           | 45               |      |     | 45 Jan 14      | 44 1/2 Aug 4   |
| Louisville & Nashville           |           | 147              |      |     | 147 1/2 Jan 14 | 138 1/2 Sep 14 |
| Mackay Companies                 |           | 86 1/2           |      |     | 86 1/2 Feb 2   | 82 Sep 15      |
| do pref.                         |           | 72 1/2           |      |     | 72 1/2 Mar 1   | 72 1/2 Mar 1   |
| Manitowish Elevated              |           | 135              |      |     | 142 1/2 Jan 13 | 131 1/2 Sep 22 |
| May Department Stores            |           | 74               |      |     | 77 1/2 Mar 26  | 70 Apr 28      |
| do pref.                         |           | 107 1/2          |      |     | 113 1/2 Jul 6  | 107 1/2 Sep 21 |
| Miami Copper                     |           | 19               |      |     | 22 1/2 Jan 26  | 16 Sep 28      |
| Minn. & St. Louis                |           | 32               |      |     | 33 1/2 Mar 1   | 31 Mar 13      |
| M. St. P. & S. W.                |           | 58               |      |     | 58 Sep 6       | 35 Mar 13      |
| do pref.                         |           | 132              |      |     | 132 1/2 Mar 30 | 124 1/2 Sep 22 |
| do leased lines                  |           | 147              |      |     | 160 Mar 30     | 145 1/2 Aug 26 |
| Missouri, Kansas & Texas         |           | 30               |      |     | 30 1/2 Mar 1   | 27 Sep 26      |
| Missouri Pacific                 |           | 68 1/2           |      |     | 67 Oct 17      | 62 1/2 Sep 25  |
| Morris & Essex                   |           | 39 1/2           |      |     | 39 1/2 Feb 10  | 33 1/2 Sep 13  |
| Nashville, Chat. & St. Louis     |           | 150              |      |     | 150 Jan 19     | 149 1/2 Jan 19 |
| National Biscuit Co.             |           | 122 1/2          |      |     | 122 1/2 Jan 19 | 117 1/2 Jan 18 |
| do pref.                         |           | 123              |      |     | 130 Feb 4      | 124 Jan 20     |
| National Enameling               |           | 14               |      |     | 14 Feb 24      | 14 Jan 20      |
| do pref.                         |           | 90               |      |     | 100 1/2 Jul 22 | 42 Sep 25      |
| National Lead Co.                |           | 105              |      |     | 105 1/2 Jan 15 | 104 Sep 22     |
| National Ry. of Mex. pref.       |           | 64               |      |     | 67 1/2 Jan 26  | 60 Aug 23      |
| do 2d pref.                      |           | 32 1/2           |      |     | 32 1/2 Feb 15  | 26 Aug 28      |
| Nevada Consolidated              |           | 16 1/2           |      |     | 16 1/2 Jan 14  | 16 1/2 Jan 14  |
| N. Central Coal                  |           | 46               |      |     | 46 1/2 Feb 4   | 45 Oct 24      |
| New York Air Brake               |           | 103 1/2          |      |     | 103 1/2 Jan 3  | 99 1/2 Sep 21  |
| New York Central                 |           | 49               |      |     | 49 Jan 20      | 49 Jan 20      |
| New York, Chic. & St. Louis      |           | 75               |      |     | 90 Jan 27      | 82 Aug 25      |
| do 1st pref.                     |           | 25               |      |     | 25 Feb 16      | 24 Jun 21      |
| New York Dock                    |           | 86               |      |     | 86 Apr 26      | 86 Apr 26      |
| do pref.                         |           | 133 1/2          |      |     | 133 1/2 Feb 14 | 128 1/2 Sep 14 |
| N. Y. N. H. & Hartford           |           | 133              |      |     | 133 1/2 Feb 14 | 128 1/2 Sep 14 |
| Norfolk & Western                |           | 46 1/2           |      |     | 46 1/2 Mar 2   | 46 1/2 Oct 2   |
| Norfolk Southern                 |           | 107 1/2          |      |     | 110 1/2 Jan 26 | 99 1/2 Sep 25  |
| do pref.                         |           | 89               |      |     | 89 1/2 Jan 8   | 85 1/2 Jan 10  |
| North American                   |           | 81 1/2           |      |     | 81 1/2 Jan 8   | 81 1/2 Jan 8   |
| Norfolk & Western                |           | 115 1/2          |      |     | 115 1/2 Jan 8  | 110 1/2 Sep 25 |
| Northern Pacific                 |           | 115 1/2          |      |     | 115 1/2 Jan 8  | 110 1/2 Sep 25 |
| Ontario Mining                   |           | 1 1/2            |      |     | 1 1/2 Feb 28   | 1 1/2 Sep 7    |
| Pacific Coast                    |           | 85               |      |     | 102 Jan 11     | 99 1/2 Jan 11  |
| do 1st pref.                     |           | 85               |      |     | 102 Jan 11     | 99 1/2 Jan 11  |
| Pacific Mail                     |           | 29               |      |     | 31 1/2 Jan 31  | 23 Apr 24      |
| Pacific Tel. & Tel.              |           | 42 1/2           |      |     | 42 1/2 Jan 31  | 38 Sep 22      |
| do pref.                         |           | 121 1/2          |      |     | 121 1/2 Feb 2  | 118 1/2 Sep 25 |
| Pennsylvania Railroad            |           | 106 1/2          |      |     | 106 1/2 Jan 19 | 101 1/2 Aug 25 |
| People's Gas, Chicago            |           | 13               |      |     | 13 Feb 17      | 13 Feb 17      |
| Peoria & Eastern                 |           | 170              |      |     | 220 Feb 17     | 220 Feb 17     |
| Phelps, Dodge & Co.              |           | 96               |      |     | 96 Jan 17      | 90 Sep 25      |
| Philadelphia Co.                 |           | 101              |      |     | 101 Jan 17     | 90 Sep 25      |
| do pref.                         |           | 101              |      |     | 112 Feb 17     | 102 1/2 Sep 25 |
| Pittsburgh Coal                  |           | 17 1/2           |      |     | 23 1/2 Jun 5   | 17 1/2 Oct 27  |
| do pref.                         |           | 78 1/2           |      |     | 80 7/8 Jul 18  | 67 1/2 Sep 14  |
| Pittsburgh Steel pref.           |           | 22               |      |     | 108 Jan 16     | 101 Sep 6      |
| Pressed Steel Co.                |           | 22 1/2           |      |     | 37 1/2 Jul 21  | 26 Sep 25      |
| do pref.                         |           | 95 1/2           |      |     | 95 1/2 Jan 16  | 91 Sep 21      |
| Public Service Corp'n.           |           | 108              |      |     | 108 Jan 20     | 108 Oct 27     |
| Pullman Co.                      |           | 168              |      |     | 159 Feb 30     | 164 Sep 25     |
| Quincy                           |           | 3 1/2            |      |     | 5 1/2 Jul 18   | 2 Apr 25       |
| Quincy pref.                     |           | 3 1/2            |      |     | 5 1/2 Jul 26   | 2 Jan 28       |
| Railway Steel Springs            |           | 26               |      |     | 39 Jun 1       | 26 Oct 27      |
| do pref.                         |           | 95               |      |     | 103 Jan 15     | 92 Jan 7       |
| Ray Con Copper                   |           | 13               |      |     | 13 1/2 Apr 18  | 12 Sep 25      |
| do pref.                         |           | 139 1/2          |      |     | 161 Jan 28     | 134 Sep 25     |
| do 1st pref.                     |           | 8 1/2            |      |     | 91 Feb 3       | 88 Mar 1       |
| do 2d pref.                      |           | 91 1/2           |      |     | 101 May 2      | 90 Sep 20      |
| Republic Iron & Steel            |           | 18 1/2           |      |     | 35 Feb 26      | 18 Oct 27      |
| do pref.                         |           | 75 1/2           |      |     | 74 1/2 Mar 1   | 70 Oct 27      |
| Royal Island                     |           | 44               |      |     | 34 Jan 14      | 22 1/2 Sep 22  |
| do pref.                         |           | 47               |      |     | 49 1/2 Feb 14  | 44 Sep 25      |
| Rome, Watertown & Og.            |           | 116              |      |     | 121 Apr 21     | 119 1/2 Jan 13 |
| Rutland pref.                    |           | 11               |      |     | 11 May 22      | 40 Feb 28      |
| St. Joseph & Grand Island        |           | 24               |      |     | 21 Jan 27      | 19 Sep 25      |
| do 1st pref.                     |           | 24               |      |     | 24 Jan 27      | 20 Jan 13      |
| do 2d pref.                      |           | 24               |      |     | 40 Jan 12      | 39 Mar 21      |
| St. Louis & San Francisco        |           | 38 1/2           |      |     | 27 Oct 16      | 25 Oct 16      |
| do 1st pref.                     |           | 62               |      |     | 69 1/2 Jul 27  | 57 Sep 19      |
| do 2d pref.                      |           | 39 1/2           |      |     | 43 Aug 19      | 37 Sep 25      |
| St. L. & S. F. pref.             |           | 51               |      |     | 145 Feb 18     | 145 Feb 18     |
| do new sts.                      |           | 51               |      |     | 62 Feb 23      | 54 Aug 25      |
| St. Louis Southwestern           |           | 26               |      |     | 34 Feb 4       | 24 Jan 13      |
| do pref.                         |           | 138 1/2          |      |     | 138 1/2 Jan 28 | 125 Sep 21     |
| do 1st pref.                     |           | 118 1/2          |      |     | 122 Mar 15     | 119 1/2 Jan 13 |
| Sloss-Sheffield Steel & Iron Co. |           | 38               |      |     | 56 Feb 6       | 34 Sep 25      |
| do pref.                         |           | 110              |      |     | 112 Feb 14     | 112 Feb 14     |
| South Porto Rico Sugar           |           | 80               |      |     | 90 Jan 32      | 82 Sep 25      |
| do pref.                         |           | 110              |      |     | 112 Jan 16     | 110 1/2 Apr 24 |
| Southern Pacific                 |           | 108              |      |     | 107 1/2 Jan 26 | 104 1/2 Sep 25 |
| Southern Railway                 |           | 28 1/2           |      |     | 33 Jan 19      | 24 Sep 25      |
| do pref.                         |           | 69 1/2           |      |     | 75 Jul 20      | 61 Jan 20      |
| Standard Mining                  |           | 47 1/2           |      |     | 55 Jan 15      | 51 Jan 25      |
| do pref.                         |           | 47 1/2           |      |     | 52 1/2 Oct 11  | 50 Jul 27      |
| Tennessee Copper                 |           | 34 1/2           |      |     | 44 Jan 13      | 30 Sep 26      |
| Texas Co.                        |           | 90               |      |     | 138 1/2 Feb 1  | 84 Apr 23      |
| Texas pref.                      |           | 34               |      |     | 30 1/2 Feb 2   | 29 Sep 23      |
| do 1st pref.                     |           | 87               |      |     | 91 Jan 24      | 84 Sep 11      |
| T. & A. Avenue                   |           | 8 1/2            |      |     | 9 1/2 Jan 29   | 7 1/2 Jan 29   |



|        |                             | STOCKS    |         | Week             |               | Year                            |         | ACTIVE BONDS |         | Week             |                | Year       |      |
|--------|-----------------------------|-----------|---------|------------------|---------------|---------------------------------|---------|--------------|---------|------------------|----------------|------------|------|
|        |                             | Continued |         | Last Sale Friday |               |                                 |         | Continued    |         | Last Sale Friday |                |            |      |
| Low    | High                        | Low       | High    | Low              | High          | Low                             | High    | Low          | High    | Low              | High           | Low        | High |
| Jan 22 | Toledo Rye & Light.         | 18 1/2    | 18 1/2  | 8 1/2 Jan 17     | 8 1/2 Jan 8   | G B & Western deb B             | 102     | 102          | 14      | 13 1/2           | 15 1/2 Jan 17  | 11 Jan 28  |      |
| Jan 12 | Toledo, St. Louis & Western | 42 1/2    | 43 1/2  | 24 1/2 Feb 8     | 24 1/2 Feb 11 | Hocking Valley 4 1/2            | 99 1/2  | 99 1/2       | 102     | 102              | 108 1/2 Apr 29 | 101 Jan 30 |      |
| Jan 12 | do pref.                    | 42 1/2    | 43 1/2  | 24 1/2 Jan 5     | 24 1/2 Jan 5  | H & T Cen gen 4 1/2             | 98 1/2  | 98 1/2       | 98      | 98               | 98 Sep 26      | 93 May 3   |      |
| Jan 12 | Twin City Rapid Transit.    | 108       | 108 1/2 | 111 Feb 2        | 104 Sep 15    | Illinois Cen 4 1/2, 1912        | 99 1/2  | 99 1/2       | 98 1/2  | 98 1/2           | 98 Oct 10      | 98 Jan 14  |      |
| Jan 12 | do pref.                    | 102 1/2   | 103 1/2 | 114 Feb 24       | 104 Feb 24    | do ref 4 1/2                    | 98 1/2  | 98 1/2       | 98      | 98               | 98 Mar 13      | 97 Mar 13  |      |
| Jan 12 | Underwood Typewriter        | 99        | 104     | 111 Feb 29       | 98 Mar 9      | do ref 4 1/2                    | 98 1/2  | 98 1/2       | 98      | 98               | 98 Jan 19      | 98 Jan 19  |      |
| Jan 12 | do pref.                    | 109       | 110 1/2 | 113 Jan 28       | 103 Mar 31    | Int Mer Marine 4 1/2            | 96 1/2  | 96 1/2       | 98 1/2  | 98 1/2           | 98 Jun 19      | 98 Oct 2   |      |
| Jan 12 | Union Bag & Paper Co.       | 5 1/2     | 5 1/2   | 5 1/2 Feb 9      | 5 1/2 Sep 22  | Inter-Metropolitan 4 1/2        | 78 1/2  | 78 1/2       | 78 1/2  | 78 1/2           | 98 Jan 19      | 77 Jan 14  |      |
| Jan 12 | do pref.                    | 5 1/2     | 5 1/2   | 5 1/2 Jan 30     | 5 1/2 Oct 10  | International R T 5 1/2         | 102 1/2 | 102 1/2      | 102 1/2 | 102 1/2          | 104 Jan 13     | 101 Sep 22 |      |
| Jan 12 | Union Pacific               | 180 1/2   | 183 1/2 | 192 Jan 22       | 183 Sep 13    | Internat'l Steam Pump 5 1/2     | 92      | 92           | 92      | 92               | 95 May 18      | 91 Jan 3   |      |
| Jan 12 | do pref.                    | 91 1/2    | 92 1/2  | 91 1/2 Jan 24    | 91 Sep 13     | Iowa Central 1st 5 1/2          | 101     | 101          | 100 1/2 | 100 1/2          | 95 Jan 2       | 100 Oct 19 |      |
| Jan 12 | United Cigar Mfg pref.      | 100 1/2   | 98 1/2  | 106 Jan 19       | 100 Sep 15    | do ref 4 1/2                    | 95 1/2  | 95 1/2       | 95 1/2  | 95 1/2           | 95 Jan 27      | 95 Jan 27  |      |
| Jan 12 | United Dry Goods            | 96 1/2    | 98 1/2  | 108 Jun 20       | 97 Sep 25     | Kansas City, Ft. & Mo 4 1/2     | 78 1/2  | 78 1/2       | 78 1/2  | 78 1/2           | 74 Jan 1       | 73 Apr 25  |      |
| Jan 12 | do pref.                    | 102 1/2   | 103 1/2 | 107 1/2 Jan 7    | 100 Sep 25    | Kansas City Southern 4 1/2      | 78 1/2  | 78 1/2       | 78 1/2  | 78 1/2           | 102 Jan 6      | 98 Oct 1   |      |
| Jan 12 | Un'd Rye Investment Co.     | 31        | 34      | 32 1/2           | 32 1/2        | Lackawanna Steel 5 1/2          | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 Jan 6       | 98 Jan 6   |      |
| Jan 12 | U S Cast Iron Pipe          | 11 1/2    | 11 1/2  | 11 1/2 Feb 23    | 11 Sep 25     | Laclede Gas 5 1/2               | 103 1/2 | 103 1/2      | 102 1/2 | 102 1/2          | 104 Jul 7      | 102 Apr 1  |      |
| Jan 12 | U S Express                 | 86        | 90      | 104 Feb 8        | 89 Sep 25     | Lake Erie & Western 1st 5 1/2   | 100 1/2 | 100 1/2      | 100 1/2 | 100 1/2          | 111 Jan 14     | 108 Apr 1  |      |
| Jan 12 | U S Ind. Alcohol            | 22        | 22      | 30 May 26        | 24 Jan 2      | do 2d 5 1/2                     | 104     | 104          | 104     | 104              | 104 Mar 2      | 104 Mar 2  |      |
| Jan 12 | U S Realty & Improvement    | 90        | 90      | 97 May 29        | 90 Sep 13     | Lake Shore gen 3 1/2            | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 Jan 27      | 98 Jan 27  |      |
| Jan 12 | U S Reduc & Refining        | 67        | 67      | 70 May 29        | 66 Jan 25     | do deb 4 1/2, 1911              | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 May 18      | 98 Sep 26  |      |
| Jan 12 | do pref.                    | 67        | 67      | 70 May 29        | 66 Jan 25     | Long Island United 4 1/2        | 92      | 92           | 92      | 92               | 98 Jan 10      | 98 May 12  |      |
| Jan 12 | U S Rubber                  | 41 1/2    | 43 1/2  | 47 1/2 Mar 1     | 30 Sep 25     | do gen 4 1/2                    | 92      | 92           | 92      | 92               | 98 Jan 4       | 98 Jan 4   |      |
| Jan 12 | do pref.                    | 100 1/2   | 100 1/2 | 100 1/2 Jan 7    | 104 Sep 25    | do ref 4 1/2                    | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 Jan 3       | 98 Jan 3   |      |
| Jan 12 | U S Steel                   | 62 1/2    | 60      | 62 1/2 Feb 6     | 60 Sep 26     | Louisville & Nashv United 4 1/2 | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 Jan 3       | 98 Jan 3   |      |
| Jan 12 | do pref.                    | 103 1/2   | 103 1/2 | 120 1/2 Feb 4    | 103 Oct 27    | Manhattan gen 4 1/2             | 97      | 97           | 97      | 97               | 98 Jan 4       | 98 Apr 1   |      |
| Jan 12 | Utah Copper                 | 43 1/2    | 45 1/2  | 52 1/2 Jan 14    | 38 Sep 26     | do tax exempt                   | 97 1/2  | 97 1/2       | 97 1/2  | 97 1/2           | 98 Jan 4       | 98 Jan 4   |      |
| Jan 12 | Val-Car Chemical            | 118       | 118     | 128 1/2 Mar 15   | 43 Sep 25     | Met Street Ry 5 1/2 tr rec.     | 74 1/2  | 74 1/2       | 74 1/2  | 74 1/2           | 100 Mar 22     | 73 Apr 25  |      |
| Jan 12 | do pref.                    | 118       | 118     | 128 1/2 Mar 15   | 43 Sep 25     | Mex Cen con 4 1/2               | 79 1/2  | 79 1/2       | 79 1/2  | 79 1/2           | 100 Mar 22     | 73 Apr 25  |      |
| Jan 12 | Va Iron, Coal & Coke        | 55        | 55      | 55 Jan 7         | 52 Sep 25     | Minneapolis & St. L con 5 1/2   | 103     | 103          | 103     | 103              | 103 Jan 4      | 101 Sep 27 |      |
| Jan 12 | Va. Ry & Power              | 39        | 39      | 45 Apr 24        | 37 Sep 8      | do 2d 5 1/2                     | 74      | 74           | 74      | 74               | 82 Feb 20      | 74 Oct 27  |      |
| Jan 12 | do pref.                    | 79 1/2    | 80 1/2  | 80 1/2 Oct 26    | 77 Sep 20     | Mobile & Ohio gen 4 1/2         | 85      | 85           | 85      | 85               | 87 Jan 3       | 86 Apr 24  |      |
| Jan 12 | Virginian Petroleum         | 70 1/2    | 70 1/2  | 70 1/2 Jan 21    | 70 Jan 21     | do deb 4 1/2, 1911              | 97 1/2  | 97 1/2       | 97 1/2  | 97 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | do pref.                    | 70 1/2    | 70 1/2  | 70 1/2 Jan 21    | 70 Jan 21     | Nashua Elec 4 1/2               | 92 1/2  | 92 1/2       | 92 1/2  | 92 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | Wabash                      | 12 1/2    | 12 1/2  | 12 1/2 Feb 23    | 10 Sep 29     | Natl Ry of Mex prien 4 1/2      | 92 1/2  | 92 1/2       | 92 1/2  | 92 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | do pref.                    | 24        | 24      | 24 Apr 23        | 19 Sep 27     | do gen 4 1/2                    | 84 1/2  | 84 1/2       | 84 1/2  | 84 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | Wells Fargo Express         | 142       | 142     | 142 Mar 26       | 130 Sep 25    | N Y & A Brake con 4 1/2         | 94      | 94           | 94      | 94               | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | Western Maryland            | 54 1/2    | 54 1/2  | 54 1/2 Jan 8     | 51 Oct 27     | New York Central gen 3 1/2      | 94 1/2  | 94 1/2       | 94 1/2  | 94 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | do pref.                    | 78        | 78      | 88 Jan 24        | 75 Jan 14     | do deb 4 1/2, 1911              | 93 1/2  | 93 1/2       | 93 1/2  | 93 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | W U Telegraph               | 78 1/2    | 79      | 84 May 24        | 71 Apr 18     | do M C collateral 3 1/2         | 77 1/2  | 77 1/2       | 77 1/2  | 77 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | Westinghouse E & M          | 62        | 64      | 70 May 29        | 58 Sep 25     | N Y C & E L H & F 4 1/2         | 88      | 88           | 88      | 88               | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | do pref.                    | 111       | 111     | 121 Jan 5        | 110 Sep 26    | do collateral 2 1/2             | 99 1/2  | 99 1/2       | 99 1/2  | 99 1/2           | 98 Jan 3       | 98 Apr 24  |      |
| Jan 12 | Wheeling & Lake Erie        | 3 1/2     | 3 1/2   | 3 1/2 Feb 3      | 7 Sep 25      | N Y, N H & H con 4 1/2          | 130     | 130          | 130     | 130              | 130 Jan 4      | 129 Sep 27 |      |
| Jan 12 | do pref.                    | 3 1/2     | 3 1/2   | 3 1/2 Feb 3      | 7 Sep 25      | do 3 1/2                        | 91      | 91           | 91      | 91               | 98 Jan 4       | 94 Sep 21  |      |
| Jan 12 | do 2d pref.                 | 4         | 4       | 4 Feb 3          | 3 Aug 23      | N Y Telephone 4 1/2             | 100 1/2 | 100 1/2      | 100 1/2 | 100 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 | Wisconsin Central           | 53        | 54 1/2  | 53 1/2 May 1     | 48 Sep 25     | Norfolk & Western con 4 1/2     | 99      | 99           | 99      | 99               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do divisional first lien 4 1/2  | 92 1/2  | 92 1/2       | 92 1/2  | 92 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do conv 4 1/2                   | 107 1/2 | 107 1/2      | 107 1/2 | 107 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do POCO, C & C joint 4 1/2      | 90 1/2  | 90 1/2       | 90 1/2  | 90 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Northern Pacific prior 4 1/2    | 100 1/2 | 100 1/2      | 100 1/2 | 100 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do general 3 1/2                | 69 1/2  | 69 1/2       | 69 1/2  | 69 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Oregon Ry & Nav 4 1/2           | 94 1/2  | 94 1/2       | 94 1/2  | 94 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Oregon Short Line 1st 5 1/2     | 113 1/2 | 113 1/2      | 113 1/2 | 113 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 2d 5 1/2                     | 110 1/2 | 110 1/2      | 110 1/2 | 110 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do ref 4 1/2                    | 93 1/2  | 93 1/2       | 93 1/2  | 93 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Pacific Coast 1st 5 1/2         | 100 1/2 | 100 1/2      | 100 1/2 | 100 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Pacific Coast 1st 5 1/2         | 100 1/2 | 100 1/2      | 100 1/2 | 100 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Pennsylvania con 4 1/2, 1912    | 103     | 103          | 103     | 103              | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do conv 3 1/2, 1912             | 99 1/2  | 99 1/2       | 99 1/2  | 99 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do conv 3 1/2, 1912             | 99 1/2  | 99 1/2       | 99 1/2  | 99 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Pennsylvania con 4 1/2, 1912    | 99 1/2  | 99 1/2       | 99 1/2  | 99 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do income                       | 91      | 91           | 91      | 91               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Pere Marquette ref 4 1/2        | 63 1/2  | 63 1/2       | 63 1/2  | 63 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Railway Steel Springs 5 1/2     | 97      | 97           | 97      | 97               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Railroad gen 4 1/2              | 98 1/2  | 98 1/2       | 98 1/2  | 98 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 97 1/2  | 97 1/2       | 97 1/2  | 97 1/2           | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | Reo Iron & Steel 5 1/2          | 102 1/2 | 102 1/2      | 102 1/2 | 102 1/2          | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 88      | 88           | 88      | 88               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      | 80           | 80      | 80               | 98 Jan 4       | 98 Apr 24  |      |
| Jan 12 |                             |           |         |                  |               | do 4 1/2                        | 80      |              |         |                  |                |            |      |

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

| ARTICLE.                                           | This Week | Last Year | ARTICLE.                                  | This Week   | Last Year | ARTICLE.                                 | This Week | Last Year |
|----------------------------------------------------|-----------|-----------|-------------------------------------------|-------------|-----------|------------------------------------------|-----------|-----------|
| <b>APPLES:</b>                                     |           |           | <b>DRUGS—Continued.</b>                   |             |           | <b>METALS—Continued.</b>                 |           |           |
| Common..... bbl                                    | 1.00      | 1.25      | Glycerine, C. P., in bulk.. lb            | 20          | 24        | Spelter, N. Y..... lb                    | + 8.35    | 5.90      |
| Fancy..... " "                                     | + 2.75    | 3.50      | Gum—Arabic, first..... " "                | 42          | 49        | Lead, N. Y..... " "                      | + 4.25    | 4.40      |
| <b>BEANS:</b>                                      |           |           | Benzoin, Sumatra..... " "                 | 32          | 31        | Tin, N. Y..... " "                       | + 42.05   | 36.15     |
| Narrow, choice..... 100 lb                         | - 4.90    | - 2.95    | Chicle, jobbing lots..... " "             | 50          | 45        | Tin plate, N. Y., 100 lb. box            | + 3.64    | 3.84      |
| Medium..... " "                                    | 4.30      | 2.40      | Gamboge, pipe..... " "                    | 35          | 28        | <b>MOLASSES AND SYRUPS:</b>              |           |           |
| <b>BEETS AND SHOES:</b>                            |           |           | Mastic..... " "                           | 55          | 45        | New Orleans, cent..... gal               | 14        | 12        |
| Men's grain shoes..... pair                        | 1.85      | 1.85      | Senegal, sorted..... " "                  | 11 1/2      | 27        | common..... " "                          | 35        | 32        |
| Creedmore split..... " "                           | 1.45      | 1.45      | Shellac, D. C..... " "                    | 22          | 40        | open kettle..... " "                     | 7 1/2     | 15        |
| Men's satin shoes..... " "                         | 1.45      | 1.45      | Kuari, No. 1..... " "                     | 80          | 78        | Syrup, common..... " "                   |           |           |
| Wax Brogan, No. 1..... " "                         | 1.25      | 1.25      | Tragacanth, Aleppo lot..... " "           | 87 1/2      | 87 1/2    | <b>OILS:</b>                             |           |           |
| Men's kip shoes..... " "                           | 1.35      | 1.40      | Iodine, Bengal, low grade..... " "        | 2.60        | 2.50      | Cocoonut, Cochin..... lb                 | 10        | 11 1/2    |
| Men's calf shoes..... " "                          | 2.35      | 2.30      | Iodoform..... " "                         | 2.85        | 2.85      | Cod, domestic..... gal                   | 52        | 42        |
| Men's split boots..... " "                         | 1.85      | 2.00      | Morphine bulk..... " "                    | 4.30        | 3.10      | Newfoundland..... " "                    | 54        | 45        |
| Men's kip boots..... " "                           | 1.70      | 1.70      | Nitrate Silver, crystals..... " "         | + 35        | 35 1/2    | Corn..... " "                            | + 8.30    | 8.55      |
| Men's calf boots..... " "                          | 3.20      | 3.20      | Nux Vomica..... lb                        | + 1.30      | 1.30      | Cottonseed, sum'r, white..... " "        | 8.20      | 1.02      |
| Women's grain..... " "                             | 1.52 1/2  | 1.52 1/2  | Oil—Anise..... " "                        | 3.00        | 1.85      | Lard, prime, city..... gal               | 60        | 63        |
| Women's split..... " "                             | 1.10      | 1.20      | Bay..... " "                              | 4.90        | 3.75      | Lined, city, raw..... " "                | 90        | 97        |
| Women's satin..... " "                             | 1.10      | 1.15      | Cassia, 75-80%, tech..... " "             | + 90        | 80        | Neatfoot, prime..... " "                 | 75        | 8         |
| <b>BUILDING MATERIAL:</b>                          |           |           | Citronella..... " "                       | 25          | 26        | Palm, red..... lb                        | 1.30      | 1.30      |
| Brick, Hud. R. Com..... 1000                       | 5.50      | 5.50      | Lemon..... " "                            | - 1.80      | 80        | Petroleum, crude..... bbl                | 7.35      | 7.40      |
| Cement, Portland, dom..... " "                     | 1.48      | 1.43      | Wintergreen, nat., sweet..... " "         | 1.55        | 1.45      | Refined, cargo lots in                   | 3.85      | 3.90      |
| Lath, Eastern, spruce..... 1000                    | 3.25      | 3.50      | Bireh..... " "                            | 8.05        | 4.85      | barrels..... " "                         | 32        | 35        |
| Lime, Rockport, com..... bbl                       | 1.10      | 1.02      | Opium, jobbing lots..... " "              | 1 1/2       | 1 1/2     | Bulk..... " "                            | 32        | 35        |
| Shingles, Cyp'r No. 1..... 1000                    | 6.25      | 6.50      | Prussiate potash, yellow..... " "         | + 18        | 82 1/2    | Boys Beat..... lb                        | + 7 1/2   | 8         |
| BURLAP, 10 1/2 os. 40 in..... yd                   | + 3.90    | 4.70      | Quicksilver..... " "                      | 14          | 14        | <b>PAPER: News sheet..... 100 lb</b>     | 2.15      | 2.25      |
| 8 os. 40 in..... " "                               | + 4.10    | 3 1/2     | Quinine, 100 os. fine..... " "            | 14          | 14        | extra No. 1..... " "                     | 3 1/2     | 3 1/2     |
| <b>COFFEE, No. 7 Rio..... lb</b>                   | 15 1/4    | 10 1/4    | Rochelle salts..... lb                    | 19          | 17        | Strawboard..... ton                      | 28.00     | 28.00     |
| <b>COTTON GOODS:</b>                               |           |           | Sal soda, American..... 100 lb            | + 4.50      | 4.00      | Wrapping, No. 2 June..... 100 lb         | 4.50      | 4.57 1/2  |
| Brown sheet, standard, yd..... " "                 | 7 1/4     | 8 1/4     | Saltpetre, crude..... lb                  | 39          | 35        | Writing, ledger..... " "                 | 5.90      | 2.45      |
| Wide sheetings, 10-4..... " "                      | 26        | 30        | Sarsaparilla, Honduran..... lb            | 27 1/2      | 27 1/2    | <b>PEAS: Scotch, choice..... 100 lb</b>  | 46.00     | 46.00     |
| Bleached sheetings, 4-4..... " "                   | 8 1/4     | 9         | Soda benzene..... " "                     | 4 1/2       | 4         | <b>PLANTAIN, Chicago..... os</b>         |           |           |
| Medium..... " "                                    | 8 1/4     | 8 1/4     | Virrol blue..... " "                      |             |           | Beef, live..... 100 lb                   | - 4.55    | 4.50      |
| Brown sheetings, 4-4..... " "                      | 8 1/4     | 8 1/4     | <b>FERTILIZERS:</b>                       |             |           | Hogs, live..... " "                      | - 5.7 1/2 | 5.55      |
| Standard prints..... " "                           | 8 1/4     | 8 1/4     | Bones, ground, steamed..... ton           | 21.00       | 20.00     | Lard, prime steamed..... bbl             | 15.52 1/2 | 17.75     |
| Staple ginghams..... " "                           | 8 1/4     | 8 1/4     | 1 1/2% am., 60% bone..... " "             |             |           | Short ribs, sides, loose..... " "        | 2.25      | 2.75      |
| Blue denim, 9-oz..... " "                          | 13        | 14 1/2    | Muriate potash, basic..... 100 lb         | 1.90 1/4    | 1.75      | Sheep, live..... 100 lb                  | 7.87 1/2  | 10.00     |
| Print cloths..... " "                              | 3 1/4     | 3 1/2     | 80%..... " "                              | 2.22 1/2    | 2.12 1/2  | Tallow, N. Y..... lb                     | + 8 1/2   | 4 1/2     |
| <b>DAIRY:</b>                                      |           |           | Nitrate soda..... " "                     | 3.15        | 2.93      | <b>RICE: Domestic, prime..... lb</b>     | + 4 1/2   | 4 1/2     |
| Butter, creamery special..... lb                   | + 33      | 32        | Sulphate ammonia..... " "                 | 3.32 1/2    | 2.18 1/2  | <b>RUBBER:</b>                           |           |           |
| State dairy, common to..... " "                    | 22        | 23        | Sul potash, basic 90%..... " "            | 5.50        | 5.25      | Upriver, fine..... lb                    | - 1.03    | 1.40      |
| West n factory, first..... " "                     | + 21 1/2  | 23        | <b>FLOUR:</b>                             |             |           | <b>SALT:</b>                             |           |           |
| Cheese, f. c., special, new..... " "               | 14 1/2    | 15 1/2    | Spring patent, new crop..... bbl          | 4.50        | 4.25      | Domestic, No. 1..... 300-lb. bbl         | 3.60      | 3.50      |
| f. c., common to fair..... " "                     | 12        | 10 1/2    | Winter..... " "                           | + 4.10      | 4.25      | Turk's Island..... 200-lb. bag           | 1.00      | 1.00      |
| Eggs, nearby, fancy..... doz                       | + 47      | 36        | Spring, clear..... " "                    | 4.00        | 3.75      | <b>SALT FISH:</b>                        |           |           |
| Western, first..... " "                            | + 34      | 26        | Winter..... " "                           | 4.00        | 3.75      | Mackerel, Norway No. 1..... bbl          | 32.00     | 25.00     |
| Milk, 40 quart can net to shipper..... can         | 1.50      | 1.60      | <b>GRAIN:</b>                             |             |           | Norway No. 4, 425-450..... bbl           | 15.50     | 11.50     |
| <b>DRIED FRUITS:</b>                               |           |           | Wheat, No. 2 red, new cr..... bu          | - 1.02 1/4  | 98 1/4    | Herring, round, large..... " "           | 6.25      | 6.00      |
| Apples, evaporated, choice, in cases, 1911..... lb | 9         | 10        | Corn, No. 2 mixed..... " "                | + 81        | 86 1/2    | Cod, Georges..... 100 lb                 | 7 1/2     | 7 1/2     |
| Apricots, Cal. s., boxes..... " "                  | 15        | 11 1/2    | Oats, No. 2 white..... " "                | + 83 1/2    | 38        | boneless, genuine..... lb                | 7 1/2     | 6.50      |
| Chickens, cleaned, bbl..... " "                    | 12 1/2    | 12 1/2    | Rye, No. 2..... " "                       | 1.01        | 84 1/2    | <b>SILK: Raw (Shanghai) best..... lb</b> | 4.10      | 4.20      |
| Currents, cleaned, bbl..... " "                    | 9 1/2     | 8         | Barley, malting..... " "                  | + 1.17      | 76        | <b>SPICES: Cloves, Zanzibar..... lb</b>  | 14 1/2    | 11 1/2    |
| Lemon peel..... " "                                | 10        | 7 1/2     | Hay, prime timothy..... 100 lb            | 1.30        | 1.12      | Nutmegs, 105-110s..... " "               | + 55      | 47        |
| Orange peel..... " "                               | 10        | 5 1/2     | Straw, long rye, No. 2..... " "           | + 50        | 50        | Mace..... " "                            | 9 1/2     | 10 1/2    |
| Peaches, Cal. standard..... " "                    | 14        | 10        | <b>HEMP:</b>                              |             |           | Ginger, Cochin..... " "                  | 11 1/2    | 8         |
| Prunes, Cal., 30-40, 25-lb. box                    | 2.00      | 2.00      | Manila, cur. spot..... lb                 | 5 1/4       | 5 1/4     | Pepper, Singapore, black..... " "        | 16        | 14        |
| Raisins, Mal., 3-cr..... " "                       | 2.00      | 2.00      | Superior seconds, spot..... " "           | 5           | 5         | white..... " "                           |           |           |
| California standard house muscatel, 4-cr..... lb   | 7 1/4     | 6 1/4     | <b>HIDES, Chicago:</b>                    |             |           | <b>SUGAR:</b>                            |           |           |
| <b>DRUGS &amp; CHEMICALS:</b>                      |           |           | Packer, No. 1 native..... lb              | 18 1/4      | 18 1/4    | Raw Muscovade..... 100 lb                | - 5.25    | 3.30      |
| Acetate Soda..... lb                               | 4 1/2     | 4 1/2     | No. 1 Texas..... " "                      | 14 1/2      | 12 1/2    | Refined, crushed..... " "                | - 7.40    | 5.50      |
| Acid, Benzoic, true..... os                        | 1.11 1/2  | 1.10      | Colorado..... " "                         | 15 1/2      | 13 1/2    | Standard, gran., net..... " "            | - 6.75    | 4.80      |
| Acetic, 25%..... 100 lb                            | 1.70      | 1.90      | Cows, heavy native..... " "               | 15 1/2      | 13 1/2    | <b>TEA: Formosa, fair..... lb</b>        | + 17 1/2  | 15        |
| Boric acid..... " "                                | 7         | 7         | Branded cows..... " "                     | 13 1/2      | 11 1/2    | Fine..... " "                            | 24        | 28        |
| Carbolic, drums..... " "                           | 18        | 7 1/2     | Country, No. 1 steers..... " "            | 13 1/2      | 10 1/2    | Japan, low..... " "                      | + 20      | 13        |
| Citric, domestic..... " "                          | 38 1/2    | 38 1/2    | No. 1 cow, heavy..... " "                 | 13 1/2      | 10 1/2    | Best..... " "                            | + 19      | 10 1/2    |
| Muriatic, 18..... 100 lbs                          | 1.15      | 1.15      | No. 1 buff hides..... " "                 | 14 1/2      | 12 1/2    | Hyson, low..... " "                      | 35        | 27        |
| Nitric, 30..... " "                                | 1.45      | 1.45      | No. 1 calf skins..... " "                 | 16 1/2      | 21        | <b>TOBACCO, N.Y. 110 crop:</b>           |           |           |
| Nitric, 40..... " "                                | 3 1/2     | 3 1/2     | <b>HOPS, N. Y. State, prime..... lb</b>   | + 54        | 4 1/2     | Bacon—Com., short..... lb                | 8         | 13 1/2    |
| Oxalic..... " "                                    | 4 1/2     | 4 1/2     | <b>LEATHER:</b>                           |             |           | Common..... " "                          | 9         | 15        |
| Sulphuric, 80..... 100 lb                          | 90        | 90        | Hemlock sole, B. A., light..... lb        | 24 1/2      | 23        | Medium..... " "                          | 10        | 18 1/2    |
| Tartaric, crystals..... " "                        | 2.64      | 2.64      | Non acid, common..... " "                 | 24          | 22        | Fine..... " "                            | 14        | 18 1/2    |
| Alcohol, 190 proof U.S. P. gal                     | 62        | 62        | Union backs, heavy..... " "               | 35          | 34        | Burley solitary—Common..... " "          | 13 1/2    | 17        |
| ret. wood 95%..... " "                             | 41        | 41        | Glased Kid..... " "                       | 17          | 15        | Medium..... " "                          | 12 1/2    | 7 1/2     |
| Alkali, 48%..... 100 lb                            | 80        | 85        | Oil grain, No. 1..... " "                 | 13 1/2      | 11 1/2    | Dark, rehandling—Com..... " "            | 8 1/2     | 9         |
| Alum, lump..... " "                                | 1.75      | 1.75      | Glove grain, No. 1 4 os..... " "          | 14          | 11 1/2    | Medium..... " "                          | 8 1/2     | 9         |
| Ammonia, carbonate dom..... lb                     | 2 1/2     | 2 1/2     | Satin, No. 1, large, 4 os..... " "        | 20          | 17        | Dark, export—Common..... " "             | 10 1/2    | 11        |
| Arsenic, white..... " "                            | 3 1/2     | 3 1/2     | Split, Crimpers, No. 1, 15..... " "       | 42          | 44        | <b>TURPENTINE..... gal</b>               | - 50      | 79 1/2    |
| Balsam, Copaiba, S. A..... " "                     | 4.10      | 4.40      | <b>LUMBER:</b>                            |             |           | <b>VEGETABLES:</b>                       |           |           |
| Flr, Canada..... " "                               | 1.55      | 1.70      | Hemlock Pa., base pr. 1000 ft             | 21.00       | 21.00     | Cabbage, L. I..... bbl                   | 75        | 55        |
| Peru..... " "                                      | 50        | 20        | White pine No. 1 barn                     |             |           | Onions, L. I., red..... bag              | 1.50      | 1.50      |
| Tolu..... " "                                      | 1.70      | 1.75      | 1x4..... " "                              | 38.00       | 38.00     | Potatoes, state..... bbl                 | 2.25      | 1.50      |
| Bay Rum, Porto Rico..... " "                       | 40        | 40        | Oak 4x4 No. 1..... " "                    | 54.00       | 50.00     | Turnips, rutabagas..... " "              | + 1.00    | 75        |
| Bi-Carbonate soda, Am, 100 lb                      | 1.10      | 1.10      | White Ash 4x4 firsts..... " "             | 50.00       | 50.00     | white..... 100 bunches                   | 1.00      | 1.50      |
| Bi-Carbonate Potash, Am, 100 lb                    | 7 1/2     | 7 1/2     | Chemical 4x4 firsts..... " "              | 28.00       | 28.00     | <b>WOOL, Philadelphia:</b>               |           |           |
| Bleaching powder, over 35%..... 100 lb             | 1.25      | 1.35      | Cypress, shop, 1 in..... " "              | 28.00       | 28.00     | Average 100 grades..... lb               | 23.58     | 26.33     |
| Borax, crystal, in bbl..... 100 lb                 | 32.00     | 22.00     | Mahog. No. 1 com. 1 in..... 100 ft        | 10.50       | 10.00     | Ohio XX..... " "                         | 27        | 34        |
| Brimstone, crude dom..... ton                      | 94        | 84        | Spruce, 2x8, 14 ft..... 1000 ft           | 22.00       | 27.50     | Medium..... " "                          | 28        | 34        |
| Calomel, American..... lb                          | 48        | 45        | Yellow pine, L. lat. fl..... " "          | 94.00       | 94.00     | N. Y. & Michigan..... " "                | 23        | 26        |
| Camphor, foreign, ref'd, bbl. loss                 | + 38      | 30        | Basewood 4x4 firsts..... " "              | 40.00       | 40.00     | Three-eighths..... " "                   | 23        | 26        |
| Cantharides, Chinese, wh..... " "                  | 5         | 5         | <b>METALS:</b>                            |             |           | Quarter blood..... " "                   | 23        | 26        |
| Carbon, bisulphide..... " "                        | 12 1/2    | 12        | Pig iron dry, No. 2, Phila..... ton       | 15.00       | 15.75     | Wisconsin & Illinois..... " "            | 17        | 20        |
| Castile soap, pure white..... " "                  | 10 1/2    | 10 1/2    | basic, valley, furnace..... " "           | 12.50       | 13.00     | Fine..... " "                            | 22        | 25        |
| Castor Oil, No. 1, bbl. lots..... " "              | 1.80      | 1.85      | Bessemer, Pittsburg..... " "              | 15.40       | 15.40     | Medium..... " "                          | 22        | 25        |
| Cautic soda, domestic..... 60 lb                   | 1.80      | 1.85      | Gray forge, Pittsburg..... " "            | 13.65       | 14.15     | Quarter blood..... " "                   | 21        | 22        |
| Chlorate potash..... lb                            | 8 1/2     | 9 1/2     | Blue, steel, Pittsburg..... " "           | 20.00       | 23.50     | Cause..... " "                           | 21        | 22        |
| Chloroform..... " "                                | 25        | 27 1/2    | forging, Pittsburg..... " "               | 24.00       | 29.00     | North & South Dakota..... " "            | 17        | 21        |
| Choline, Tennessee, silf..... " "                  | 38        | 28        | open-hearth, Phila..... " "               | 21.40       | 26.00     | Fine..... " "                            | 19        | 23        |
| Cocoa butter, bulk..... bbl                        | 32.00     | 28.00     | wire rods, Pittsburg..... lb              | 36.00       | 35.50     | Medium..... " "                          | 19        | 23        |
| Cod liver Oil, Newfound..... bbl                   | 32.00     | 28.00     | Steel rails, heavy, small..... lb         | 14          | 14        | Quarter blood..... " "                   | 19        | 23        |
| Corrosive sublimate..... lb                        | 85        | 75        | Iron bars, ref'd, Phila..... 100 lb       | - 1.20      | 1.40      | Utah, Wyoming & Idaho..... " "           | 16        | 16        |
| Cream tartar, 90%..... " "                         | 28 1/2    | 23 1/2    | common, Pittsburg..... " "                | - 1.30      | 1.45      | Light fine..... " "                      | 14        | 14        |
| Croscote, beechwood..... " "                       | 62        | 60        | Steel bars, Pittsburg..... " "            | - 1.10      | 1.40      | Heavy..... " "                           | 14        | 14        |
| Cutch, bale..... " "                               | 6         | 6 1/2     | Tank plates, Pittsburg..... " "           | - 1.15      | 1.40      | <b>WOOLEN GOODS:</b>                     |           |           |
| Epsom salts, domestic, 100 lb                      | 77        | 72        | Beams, Pittsburg..... " "                 | - 1.20      | 1.40      | Stand. Clay worsted, 16 os yd            | 1.55      | 1.67 1/2  |
| Ergot, Russian..... lb                             | - 1.20    | 43        | Angles, Pittsburg..... " "                | - 1.80      | 1.70      | Stand. Clay mixture, 10 os..... " "      | 1.38      | 1.47 1/2  |
| Etcher, U. S. P., 1900..... " "                    | 15        | 15        | Sheets, black, No. 28, Pittsburg..... " " | - 1.80      | 1.65      | Thibet, all-wool, 16 os..... " "         | 1.22 1/2  | 1.30      |
| Eucalyptol..... " "                                | 75        | 75        | Cut Nails, Pittsburg..... " "             | - 1.80      | 1.65      | Fancy Cassimere..... " "                 | 1.05      | 1.12 1/2  |
| Formaldehyde..... " "                              | 9         | 8 1/2     | Barb Wire, galvan..... " "                | - 1.90      | 2.00      | Brodecloths..... " "                     | 83        | 85        |
| Fusel oil, refined..... gal                        | 3.00      | 2.8 1/2   | Ised, Pittsburg..... " "                  | - 1.90      | 2.00      | Talbot "T" damels..... " "               | 34        | 35        |
| Gambier, cube, No. 1..... lb                       | 22        | 23        | Coke, Conn'ville steven..... ton          | - 1.50      | 1.70      | Indigo flannel, 11 os. 54 in..... " "    | 1.45      | 1.75      |
| Gelatin, silver..... " "                           | 22        | 23        | Furnace, prompt ship't..... " "           | - 1.80      | 2.10      | Cashmere cotton warp..... " "            | 22 1/2    | 22 1/2    |
|                                                    |           |           | Foundry, prompt ship't..... " "           | - 1.80      | 2.10      | Plain chevrons, 12 os..... " "           | 85        | 1.02 1/2  |
|                                                    |           |           | Copper lake, N. Y..... lb                 | + 12.62 1/2 | 12.87 1/2 | Serges, 12 os. low grade..... " "        | 1.00      | 1.07 1/2  |

+ Means advance since last week.

- Means decline since last week.

\* Last year's prices per bag.

Advances 36, declines 31.



## AUGUST RAILROAD EARNINGS.

Total gross earnings of United States railroads, according to the regular monthly statement, which is separated into groups and which includes over 143,000 miles of road, or about two-thirds of the country's total, aggregate \$181,952,193, or a loss of 0.9 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. This is quite a fair comparison with last year, for while the losses are slightly greater than the gains, in no instance are the former so pronounced as earlier in the year. The Eastern Trunk lines report a loss of only 0.5 per cent., which is due entirely to decreased earnings by Pennsylvania and Baltimore & Ohio, the remaining roads included in this group making good gains. The Western Trunk lines also show some loss, earnings by that group falling off 0.6 per cent., a few small gains by some roads being offset by trifling losses on others. The Anthracite coal roads make a very satisfactory showing with an increase over last year of 3.4 per cent., and all the systems included, except Reading, on which there is a very trifling loss, report more or less gain. The returns from Other Eastern roads display a decrease of 4.5 per cent., and every road included makes an indifferent comparison with last year. Several roads in the Central West make gains, the most notable being Illinois Central and Chicago Great Western, which more than make up the losses by the other systems and result in a gain of 1.8 per cent. in the total for that section. Among the Granger roads satisfactory returns are made by the Northwest and "Soo," but there is a loss of 2.9 per cent. for the entire group, owing to the smaller earnings on the remaining systems. Generally prosperous conditions throughout the South are reflected by good gains by a number of Southern roads, the entire section showing a gain of 4.4 per cent. Both the Southwest and Pacific groups report loss, that of the former being 1.3 per cent. and of the latter 5.0 per cent. An increase of 14.7 per cent. in the earnings of Canadian roads reflect the active conditions in the Dominion, while a gain of 2.1 per cent. by Mexican roads show that the situation in that country has returned to normal. In the following table is given the classified statement for the month, together with the mileage in each group, and the percentages of gains over last year:

|                      | Mileage. |         | Gross Earnings. |               | P. C. |
|----------------------|----------|---------|-----------------|---------------|-------|
|                      | 1911.    | 1910.   | 1911.           | 1910.         |       |
| Trunk, Eastern.....  | 13,556   | 14,024  | \$38,963,856    | \$37,153,706  | - 0.6 |
| Trunk, Western.....  | 9,719    | 9,707   | 17,110,145      | 17,211,349    | - 0.6 |
| Anthracite Coal..... | 3,085    | 3,132   | 6,635,350       | 6,321,004     | + 3.4 |
| Other Eastern.....   | 2,496    | 2,484   | 6,095,598       | 6,379,463     | - 4.5 |
| Central West.....    | 8,300    | 8,271   | 9,356,497       | 9,194,778     | + 1.8 |
| Granger.....         | 27,955   | 27,708  | 21,326,084      | 21,965,819    | - 2.9 |
| Southern.....        | 29,006   | 28,904  | 24,786,789      | 23,740,837    | + 4.4 |
| Southwest.....       | 26,323   | 26,202  | 25,925,563      | 26,272,927    | - 1.3 |
| Pacific.....         | 22,958   | 23,171  | 30,745,451      | 32,361,449    | - 5.0 |
| U. S. Roads.....     | 143,792  | 142,598 | \$181,952,193   | \$181,591,293 | - 0.9 |
| Canadian.....        | 16,427   | 15,828  | 15,390,912      | 13,416,173    | +14.7 |
| Mexican.....         | 7,196    | 7,172   | 6,164,217       | 5,941,337     | + 2.1 |
| Total.....           | 167,415  | 165,598 | \$203,507,322   | \$202,948,833 | + 0.3 |

**The Butter Market.**—Business was fairly active during most of the week and considerable strength was developed under the influence of moderate receipts and a rather brisk demand, although the strength was more noticeable in the higher grades. There was a very good inquiry for fresh creamery specials, for which 33 cents was generally asked, although in some instances higher figures were reported to have been paid for especially fancy lots. Extras also moved freely,

with quotations very firm and tending upward. While firsts and seconds were not so strong as the better grades, they were quite well taken at 29 to 30 cents for the former and around 27 to 28 cents for the latter, with sellers' ideas becoming firmer as the week advanced, owing to the limited quantities of fresh creamery butter available. Storage butter was in good demand, but the offerings were not very liberal, holders appearing to think that better prices will be obtainable later on. Some sales of this butter were made at from 29 to 31 cents, and it was said that  $\frac{1}{2}$  to 1 cent higher was bid and refused for several fancy lots. Process showed little change, and while there was a fair demand for the best quality, the lower grades were comparatively neglected. There was a moderate movement of factory butter and prices held steady. Packing was in some demand, but business was checked by the moderate offerings. Receipts for the week amounted to 41,394 packages as against 52,117 last week, 37,378 the same week last year and 44,188 the corresponding week in 1909.

**Market for Rice.**—Both local and out-of-town buyers continue to operate freely in the rice market, the demand covering a general assortment of Honduras and Japan styles. The latter are scarce and prices remain firmly held, re-supplies being secured only at advanced figures. On the Atlantic coast receipts are light and arrivals show the effect of damage from harvest storms. At New Orleans strength is noted on all grades, and large purchases of cleaned rice have been made by those who usually operate in the rough article, as it is claimed that the former can be bought to better advantage on the present market. Activity still prevails in Southwest Louisiana and Texas and values are firmly held, with a slight advance on Japan sorts. Prices on rough rice were raised 15c. during the week. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts 499,000 sacks of rough rice as compared with 630,000 last year, while sales were 414,042 pockets, cleaned, against 467,000 in 1910.

**The Hemp Market.**—Quiet conditions prevailed in the hemp market this week, sales being light and buyers evincing very little interest in the situation. Values, however, were well maintained and improvement in the cordage and other consuming trades, it is thought, will be quickly reflected in more active demand. Business in jute showed some expansion and quotation advanced fractionally. Smith & Schipper report that receipts of hemp at Manila since January 1 amount to 1,022,000 bales as against 1,103,000 last year; shipments to the United States 439,000 bales against 515,000; shipments to the United Kingdom 379,000 bales against 376,000; shipments to the Continent 88,000 bales against 61,000; present stocks 212,000 bales against 175,000.

**The Cheese Market.**—There was somewhat more activity in the cheese market this week, although there was very little change in values. Demand was mostly for a fair quality cheese that could be obtained around 13 cents, though there was also some inquiry for the better grades for which a cent more was asked. Receipts were quite moderate and this helped to sustain the market. Arrivals of skims showed some expansion, but the movement of these was fair and quotations were well maintained. Receipts for the week amounted to 13,309 boxes as against 18,005 last week, 18,232 the same week last year and 18,072 the corresponding week in 1909.

## FOREIGN.

## THE FIRM OF CHARLES ZUNZ, Inc.

## BRUSSELS, BELGIUM

## MANUFACTURERS AND EXPORTERS OF

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Bam-boo Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel-plated Sheet Plates, Nickel-plated Zinc, Chalk, Matches, Cordage, Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand

"THE PRESS"—Every Morning, 16 pages, 1d.

"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

## THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

## RUBIS SEARCHLIGHT'S

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

## FOREIGN.

## ALESSANDRO CASASCO

19 Via San Secondo, TURIN, ITALY.

Manufacturer of the Highest Grade  
VERMOUTH OF TURIN, a Superior Aperitive.  
CHINATO WINE, a Tonic of Extra Quality.  
GENUINE FERNET WINE, an Excellent Bitter for  
Cocktails.

## Bravo Barros y Cia.

## AUCTIONEERS

CITY AND COUNTY REAL ESTATE  
MORTGAGES

351 San Martin, Buenos Aires, Argentina

Established 1844 H. UPMANN & CO. HAVANA CUBA

## Bankers

Transact a General Banking Business  
Manufacturers of

The High Grade H. UPMANN Cigar Brand  
COMMISSION MERCHANTS AND  
SHIPPERS OF CIGARS AND LEAF TOBACCO

## W. SCHNORRENBURG &amp; FILS

LIEGE, BELGIUM

## Automatic Firearms

Both Military and De Luxe

SPECIALTY—High and Medium Grade Hammer-  
less Shotguns.

Good representatives desired, especially agencies  
making a specialty of firearms.

## FOREIGN.

## PFAFF, PINSCHOF &amp; CO.

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper  
Furnishings, China, Glassware, Carpets and Linoleums, Pianos, Organs, Kapok, Cottons, Silks and all classes of Eastern, Continental and American Merchandise.

## The SWIFT RECORD TYPEWRITER

VISIBLE WRITING, 11 to 14 Letters a Second  
WRITING IN TWO COLORS, 88 Characters, to  
suit all wants

7 Gold Medals and Championship prizes. For full  
particulars write

BERNH: STOEWER Ltd., Stettin, Germ

## THE WALMAN

## AUTOMATIC PISTOLS &amp; REVOLVERS

Set up and taken apart instantaneously. The

Simplest and Strongest made.

Manufactured by

F. Arizmendi & Goenaga, Eibar, Spain

143 BRANCH OFFICES  
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE  
ESTABLISHED 1857

# R. G. DUN & CO.

## FOREIGN SERVICE

Head Office: DUN BUILDING, NEW YORK CITY

*Equipment is the Best Guarantee for Reliable Service*

Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.

### OFFICES ABROAD.

**GREAT BRITAIN.**  
LONDON, E. C., 36 & 37 King Street, Cheapside.  
GLASGOW, 55 West Regent Street.

**FRANCE.**  
PARIS, 5 Boulevard Montmartre.  
HAVRE, 6 Rue Anfray.  
LILLE, 38 Rue Faidherbe.

**BELGIUM.**  
ANTWERP, 1 Rue Jardin Arbaletriers.  
BRUSSELS, 68 Rue Montagne aux Herbes Potagères.

**GERMANY.**  
BERLIN, C. 19, Handelsstrasse Petriplatz, Gestrandtenstrasse 1/7.

BREMEN, Langen Strasse 16.  
BRESLAU, Albrechtstrasse 20.  
COLOGNE, Schildergasse 72/74.  
DANZIG, Hundegasse No. 45.

DORTMUND, Deutsche National Bank Building.  
DRESDEN, Kaiserplatz, Finaischer Platz, Eingang Amalienstr. 1.

DUSSELDORF, Graf Adolf Strasse 47.  
ELBERFELD, Altenmarkt 11.  
FRANKFURT a/M., Zeil 104.

HAMBURG, Alterwall No. 60.  
HANOVER, Prinzenstrasse 13.  
LEIPZIG, Gottschewstrasse 25, am Thomasing.

MAGDEBURG, Kaiser-Strasse 98-99.  
MANNHEIM, Borse.  
MUNICH, Dombhof, Kaufingerstrasse 23.

NUREMBERG, Konigsstrasse 76.  
PLAUBEN, Albertplatz 8.  
STRASBURG, 1/2, Alter Weinmarkt 33.

STUTTGART, Konigsstrasse 31, B.

**HOLLAND.**  
AMSTERDAM, Rokin 66-67.  
ROTTERDAM, Leuvehaven 5.

**AUSTRIA.**  
PRAGUE, Landesbankgebäude, Nekazanka 2.  
TRIESTE, Via S. Nicolo 34.

**VIENNA.** Vienna, 1. Rotenturmstrasse 37.  
**HUNGARY.**  
BUDAPEST, Deakter 6 (Anker Palast) Budapest VI.

**SWITZERLAND.**  
ZURICH, "Mercatorium."

**SPAIN.**  
BARCELONA, Calle de Bilbao 213.  
MADRID, 4 Calle Fernandfor.

**PORTUGAL.**  
LISBON, Rua d'El Rei 90.

**ITALY.**  
MILAN, Via Meravigli 5 (Angelo via Dante).

**SOUTH AFRICA.**  
CAPE TOWN, 23, 24 & 25 Mansion House Chambers, Adderley Street.

DURBAN, 2, 3 & 4 Natal Bank Chambers.  
JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.

PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

**AUSTRALIA.**  
ADELAIDE, South AUSTRALIA, 33 Grenfell Street.  
BRISBANE, Queensland, 189 Queen Street.

MELBOURNE, Victoria, 60 Queen St.  
SYDNEY, N. S. W., Challis House, Martin Place.

**NEW ZEALAND.**  
WELLINGTON, Nathan's Building, 9 Grey Street.

**MEXICO.**  
MEXICO CITY, 2a Capuchinas No. 48.  
CHIHUAHUA, Calle Aldama 110.

GUADALAJARA, Avenida Corona No. 120 N. E.  
GUAYMAS, Eje de VII Avenida y Calle 22.  
MONTERREY, Esquina Calles Morelos y Piedad.

TORREON, 1411 Avenida Hidalgo.  
VERACRUZ, Avenida Morelos No. 17.

**CUBA.**  
HAVANA, Cor. Cuba & Usape Streets.

**ARGENTINE REPUBLIC.**  
BUENOS AIRES, Calle San Martin No. 121.

### CANADIAN OFFICES

CALGARY, ALBERTA, 121 Eighth Avenue West.  
EDMONTON, ALBERTA, The Molsons Bank Bldg.

HALIFAX, N. S., Royal Bank Building.  
HAMILTON, Ont., 11 Hughson Street South.

LONDON, Ont., Richmond and King Streets.  
MONTREAL, Que., 81 Sacrament Street.

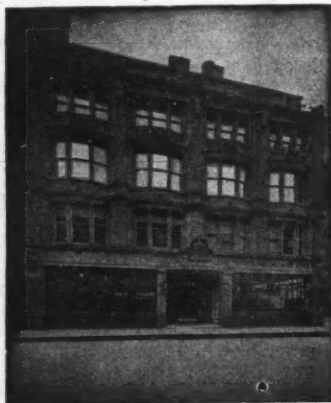
OTTAWA, Ont., Trust Building, Sparks Street.  
QUEBEC, Que., 125 St. Peter Street.

REGINA, Sask., Darke Block, 2125 11th Avenue.  
ST. JOHN, N. E., 86 Prince William Street.

SASKATOON, Sask., 222 Twenty-first Street.  
TORONTO, Ont., 79 Bay Street.

VANCOUVER, B. C., Molsons Bank Chambers.  
VICTORIA, B. C., 128 Pemberton Building.

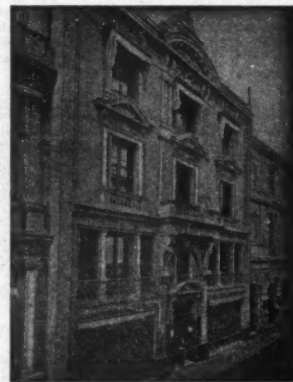
WINNIPEG, Man., 128 Portage Avenue East.



36 & 37 King St., Cheapside, where the  
**LONDON OFFICE**  
of R. G. DUN & CO. is located.



Mansion House Chambers, where the  
**CAPE TOWN OFFICE**  
of R. G. DUN & CO. is located.



Calle San Martin No. 121, where the  
**BUENOS AIRES OFFICE**  
of R. G. DUN & CO. is located.



2a Capuchinas No. 48, where the  
**MEXICO CITY OFFICE**  
of R. G. DUN & CO. is located.

*DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets*



## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

COLORADO, Yuma.—First National Bank (10093). Capital \$25,000. W. A. Sheedy, president; H. C. Hook, vice-president; J. W. Campbell, cashier. Conversion of the Bank of Yuma.

## APPLICATIONS APPROVED.

## Eastern.

NEW YORK, Central Square.—National Bank of Central Square. Capital \$25,000. H. D. Corville, Central Square, N. Y., correspondent.

## Southern.

SOUTH CAROLINA, Hartsville.—Farmers & Merchants' Bank. To convert into the First National Bank of Hartsville. Capital \$50,000.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Rockford.—Bank of Rockford. Capital \$16,000. E. V. Jones, president; W. B. McCain, vice-president; Knox McEwen, cashier.

ARKANSAS, Harrison.—Farmers' Bank. Capital \$50,000. W. H. Price, president; Joe B. Wilson, vice-president; L. F. Eoff, cashier; E. S. Alexander, assistant cashier.

ARKANSAS, Marked Tree.—Merchants & Farmers' Bank. Capital \$50,000. S. P. Thompson, president; Dr. B. F. Taylor, vice-president; C. C. Sloan, cashier.

FLORIDA, Terra Ceia.—Bank of Terra Ceia. Capital \$15,000. J. M. Harvey, president; C. S. Blood, vice-president; Clifford Armstrong, cashier.

GEORGIA, Bostwick.—Bank of Bostwick. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Kingdon.—Citizens' Bank. Capital \$15,000. Articles of incorporation filed.

NORTH CAROLINA, Hamlet.—Citizens' Bank. Capital \$25,000. O. T. Goodwin, president; W. R. Land, vice-president; Samuel Abbott, cashier.

TENNESSEE, Stantonville.—People's Bank. Capital \$25,000. John R. Erwin, president; A. H. Combs, vice-president; F. P. Flatt, cashier.

## Western.

ILLINOIS, Monticello.—Farmers' State Bank. Capital \$50,000. Organizing.

ILLINOIS, Plymouth.—Plymouth State Bank. Capital \$25,000. Organizing.

ILLINOIS, Rardin.—Rardin Bank. Capital \$25,000. Samuel Rardin, president; L. T. Barnes, vice-president; Bruce Rardin, cashier; M. C. Rardin, assistant cashier.

ILLINOIS, Union Hill.—Farmers' Bank of Union Hill. Wm. B. Hosier, president; Wm. S. Potter, first vice-president; Frank Hosier, second vice-president; P. L. Jarvis, cashier.

INDIANA, Greencastle.—Greencastle Savings & Loan Association. Capital \$200,000. James B. Martin, president; Andrew B. Hanna, vice-president; Chas. W. Broadstreet, treasurer; Wm. B. Peck, secretary.

KANSAS, Topeka.—Central Loan & Trust Co. Capital \$100,000. Filed articles of incorporation.

MICHIGAN, Detroit.—First State Bank. Capital \$20,000. Organizing.

MISSOURI, Kansas City.—State Bank of Kansas City. Capital \$100,000. Articles of incorporation filed.

MONTANA, Valentine.—Valentine State Bank. Capital \$20,000. Filed articles of incorporation.

NEBRASKA, Ponca.—Bank of Ponca. Capital \$50,000. E. E. Halstead, president and cashier; E. H. Halstead, vice-president.

WISCONSIN, Algoma.—Citizen's Bank. Capital \$50,000. M. W. Perry, president; Frank Slaby, vice-president; C. F. Boedecker, cashier.

## Pacific.

NEVADA, Austin.—Bank of Austin. Capital \$80,000. J. A. Miller, president; J. A. Miller, Jr., vice-president and cashier.

OREGON, Woodburn.—Security State Bank. Capital \$25,000. Incorporated.

## CHANGE IN OFFICERS.

## Southern.

ARKANSAS, Franklin.—Bank of Franklin. H. Gaston is vice-president.

FLORIDA, Jacksonville.—Southern Trust Co. Clifford R. Allen is president; Geo. W. Rhodes, vice-president; Daniel H. Simmonds, secretary; W. H. Milton, treasurer.

## Western.

ILLINOIS, Sterwardson.—Farmers & Merchants' Bank. L. McDonald is cashier.

IOWA, Farragut.—Commercial Savings Bank. E. H. Mitchell is president; F. E. Reebey, cashier.

KANSAS, Stockdale.—Farmers' State Bank. Jarvis Kershaw is president; James Brooks, vice-president; S. H. Kanan, cashier.

NEBRASKA, Dodge.—Farmers' State Bank. Ernst Fuerhoff is president.

NEBRASKA, Elm Creek.—Farmers & Merchants' Bank. W. N. Garrison is president; Lee Armstrong, cashier.

WYOMING, Casper.—Stockman's National Bank. J. W. Downes is cashier; H. O. Fitzsimmons, assistant cashier.

WYOMING, Wynn.—First National Bank. J. L. Baird is president.

## Pacific.

CALIFORNIA, Los Angeles.—Home Savings Bank. O. J. Wigdal is president.

CALIFORNIA, Los Angeles.—Citizens' National Bank. A. J. Waters is president; W. W. Wood, vice-president; E. T. Pettigrew, cashier.

NEVADA, Battle Mountain.—Horton Banking Co. J. B. Horton is president and cashier; E. E. Horton, vice-president.

NEVADA, Sparks.—Bank of Sparks. S. A. Short is vice-president.

NEVADA, Tonopah.—Tonopah Banking Co. F. M. Lee and Walter J. Harris are vice-presidents.

OREGON, Newberg.—First National Bank. W. S. Wharton is president.

## MISCELLANEOUS.

## Southern.

ALABAMA, Montgomery.—Sullivan Bank & Trust Co. M. H. Sullivan, of this institution, is dead.

TEXAS, Galveston.—Galveston National Bank. Acquired by the City National Bank.

TEXAS, Petrolia.—First State Guarantee Bank. Acquired by the Continental State Bank of this place.

## Western.

MICHIGAN, Charlotte.—Merchants' National Bank. Acquired by the Eaton County Bank of this place.

MISSOURI, Jamesport.—First National Bank. Acquired by the Commercial Bank of this place.

OHIO, Lorain.—Lorain Banking Co. Capital stock is now \$125,000.

WISCONSIN, Cuba.—Farmers' Bank. Style has been changed to the Cuba City Bank.

WISCONSIN, Delevan.—Bank of E. Latimer & Co. Style has been changed to the Wisconsin State Bank.

WISCONSIN, Prescott.—Bank of Prescott. Capital has been increased to \$25,000.

## FOREIGN.

Cauille COOPPAL & Cie. Wetteren (BELGIUM)  
Black and Smokeless Sporting Powder.

## FOREIGN.

## NEW SOUTH WALES, AUSTRALIA

Offers Unlimited Openings in All the Rural Activities

NEW SOUTH WALES contains 200,000,000 acres and is bigger than Wisconsin, Michigan, Illinois, Indiana, Ohio and Iowa combined.

It has as yet only 1,800,000 people, which means it has little more than 5 persons to the square mile. These few people, in this rich territory, with its wide range of rich soils and a magnificent climate, produce wealth to the value of \$284,000,000 yearly. Farmers or farm laborers from the United States who take up land or engage in some *Adle* rural occupations on their arrival in New South Wales are allowed a refund of 26 on their fares by the Government. A State Department is charged with the duty of comfortably placing all immigrants, and special concessions are allowed them on the State Railways.

## THE MATTER IS WORTH LOOKING INTO

For full particulars apply to

The Immigration and Tourist Bureau  
Challis House, SYDNEY, New South Wales

## UNIVERSAL AND INTERNATIONAL EXHIBITION OF

## GHENT (Belgium)

APRIL 1913 OCTOBER

Fraser Ramsay (N.Z.) Ltd.  
WELLINGTON, NEW ZEALAND

ALSO AT  
London, Colombo, Calcutta, Melbourne, Sydney, Adelaide, Dunedin and Auckland.

LONDON ADDRESS: 31-32 Crutched Friars  
TEA AND GENERAL IMPORTERS

Also open to undertake additional Agencies and to export all classes of New Zealand Products.

## RHODESIA, Land for Settlers

All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.

Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Main Street, Bulawayo.

## FOUNDED 1844

## G. LAWTON CHILDS &amp; CO. Ltd.

## AMERICAN BANKERS

Mexico, 22

Havana, Cuba

Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

## BUNSE, ESPERON CHAVES y MARIL

BUENOS AIRES, ARGENTINA

Calle San Martin 76

Solicit Representations in Industrial Machinery, Engineers' Tools and General Construction Materials

## GERHARD &amp; HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG  
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN HYDZKURNEN PROSTERN  
THORN SKALMIERZYCE PODWOLCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDHEY

## OSCAR BRIAN

Barcelona, Spain

MANUFACTURER OF

Purses, Pocketbooks, Reticules and  
Lease Silver Bags

Ask for Catalogues and prices

## Australia and New Zealand

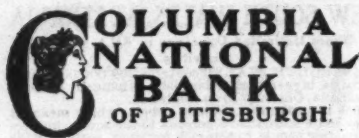
H. A. GODDARD

Merchant and Manufacturers' Agent

56-58 Eagle St., Brisbane, Queensland.

SPECIALTIES: Pharmaceutical goods, Brewers' Requisites and general merchandise.  
Prepared to undertake additional Sole Agencies in Australia and New Zealand.

## FINANCIAL.



Assets over \$10,000,000.00

**BERTRON, GRISCOM & JENKS,**

40 WALL STREET NEW YORK LAND TITLE BUILDING PHILADELPHIA

**BANKERS**

INVESTMENT SECURITIES

## THE

**WISCONSIN NAT'L BANK**

OF MILWAUKEE, WIS.

Capital - - \$2,000,000  
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

**THE FIRST NATIONAL BANK**

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier  
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1865

**The Atlanta National Bank**  
OF ATLANTA, GA

The Oldest National Bank in the Cotton States

Capital . . . \$1,000,000.00  
Surplus and Profits . . . 1,125,000.00  
Deposits . . . 6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have Direct Connection with every Banking Point in the State of Georgia.

ESTABLISHED 1856

**Manufacturers & Traders National Bank**  
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 430,000 RESOURCES, 19,000,000ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

## FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship passage tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK**  
CINCINNATI, O.Capital, \$3,000,000  
Surplus and Undivided Profits, 1,518,527  
Deposits, 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

## SPECIAL NOTICES.

**BARROW, WADE, GUTHRIE & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO

Meadbrook Block

SAN FRANCISCO

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.  
Cable, "Adorlest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

**JAMESON, JOSS & HAY**

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 408 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

ONLY ONE KEY (the Yale) is required to operate the MANN YALE LOCK LEDGER. A sheet cannot be inserted or removed without the Yale Key, and turning the same key actuates the binding mechanism.  
Learn more about the ledger. Our copy-righted booklet "The Interchangeable Leaf Ledger" fully explains. Copy will be sent free**William Mann Company**

Blank Books, Stationery, Printing, Lithographing, Copying Books and Papers, Loose Leaf and Filing Devices.

529 MARKET STREET  
PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

**E. VAN DIEN**

Public Accountant

**AMSTERDAM**  
(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandlensc."

**A-R-E 6% Gold Bonds**

Based on New York City real estate.

Safe and profitable. Write for particulars.

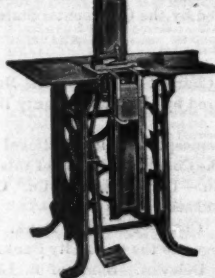
**American Real Estate Company.**

Founded 1888.

Assets, \$23,026,889.87

597 Fifth Avenue

NEW YORK

**Machine Addressing**

The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million

**Rapid Addressing Machine Co.**114 Federal Street  
CHICAGO, ILL.374 Broadway  
NEW YORK, N. Y.

## FOREIGN.

**AGRICULTURAL SEEDS**

JOHN LYTLE &amp; SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

**J. EARLE HERMANN Ltd.**

1 and 2 Imperial Buildings, 16 O'Connell Street, SYDNEY, N. S. W.

and Steamship Buildings, Currie Street, ADELAIDE, South Australia.

**Company Managers & Indent Merchants**

Are Prepared to Represent European and American Manufacturers

**LOUIS LEVESQUE & CO.**

NANTES (France)

Founded in 1830

Sardines & Tunny, "Louis Levesque" Brand  
MADE IN FRANCE**Real Pure Port Wines**

Shipper:

M. GOMPELS, Oporto, Portugal

AGENTS WANTED

**JAMES W. JACK**

Agent and Importer, WELLINGTON, NEW ZEALAND.

Good connections with Architects and Building Contractors. Agent for various lines of building materials. Traveling representation throughout the Dominion. Open to accept further agencies for first-class goods.

**MARIMON, BOSCH & CO.**

Successors of

C. BRAUET &amp; CO.

Bankers, Commission Merchants, Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

**RAFFLOER ERBSLOH & CO.**

Manufacturers of

Rope and Binder Twine

P. O. Box 252, HAVANA, CUBA

Also Hammocks Like Those the Mexicans Make by Hand

**RUD. SACK**

LEIPZIG-PLAGWITZ, O., GERMANY

Sole Furnisher of the Genuine RUD. SACK'S

**STEEL PLOWS AND DRILLS**

Harrows, Cultivators, Horse Hoes, Etc.

**PATERNOSTER & CO.**

Calle Corrientes 264 Buenos Aires, Argentine Republic

49 Rue Raymond, Verviers, Belgium

**GENERAL IMPORT AGENTS**

Textile machinery; yarns of all kinds; cotton waste accessories for hat manufacturers; wood pulp; packing papers and boards; Chemicals and all kinds of specialties.

**Ateliers de Construction et de Chaudronnerie d'Awans,**  
Belgium (Incorporated)

Lifting and Conveying Machinery, Cranes, Electric Trans-Loading Cranes for Locomotive Traction, Roller Conveyers—Machinery for Handling Coal, etc. Large Piping for Gas, Water and Steam, Metal Chimneys. Apparatus of Every Kind for Chemical Works.

**Société Anonyme Métallurgique de Sambre et Meuse**  
MONTIGNIES S/SAMBRE, BELGIUM

Capital 23,500,000 francs

Thomas Steel of every grade and for all purposes from extra soft, corresponding to Swedish Iron, to very hard, which can be easily tempered. Merchant Bars, Sectional Bars, Plates, Angles and Tees, Joists and Channels of all sizes. Rails of all types, etc. Prices quoted for rolling special sections on receipt of models or sketches.

**N. GELATS & CO.**

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic Banking Business.



911.

OS

needs

.  
et,

ints

CO.

and

es

ul

AND.  
iding  
iding  
t the  
first

CO.

BA

CO.

UBA

ANY  
's  
LLS  
c.

D.  
ablie

ate  
D:

WANS,

etrie.  
n.  
etc.  
etal

eselle

poses  
to, to  
chant  
folate  
cept